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**世紀陽光**

**世紀陽光集團控股有限公司**

**CENTURY SUNSHINE GROUP HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)

(股票編號：509)

## **2018年年度業績公告**

本公司董事會(「董事會」)欣然公佈本公司及其附屬公司截至2018年12月31日止十二個月期間的經審核業績。本公佈載有本公司2018年年度報告全文，乃按香港聯合交易所有限公司證券上市規則中有關初步年度業績公佈的相關規定而編製。本公司2018年年度報告的印刷版本將於2019年4月9日寄發予本公司股東，並可於香港交易及結算所有限公司網站<http://www.hkex.com.hk>及本公司網站<http://www.centurysunshine.com.hk>閱覽。

承董事會命  
世紀陽光集團控股有限公司  
主席  
池文富

香港，2019年3月28日

於本公告日期，本公司之董事為：

執行董事：池文富先生、沈世捷先生及池碧芬女士

非執行董事：郭孟勇先生

獨立非執行董事：鄺炳文先生、盛洪先生及劉智傑先生

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# VISION 願景

The pioneer in the new era of  
ecological fertiliser industry  
引領生態肥料行業發展新時代

The background of the image is a scenic landscape. The top half shows a bright blue sky with scattered white clouds. In the middle, there is a dense green forest. The bottom part of the image shows a wooden deck with planks running diagonally from the bottom left towards the center. The overall lighting is bright and natural, suggesting a sunny day.

# MISSION 使命

To enhance  
crop productivity  
and soil fertility

讓作物更高產 讓土壤更肥沃

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

池文富(主席)  
沈世捷  
池碧芬

#### 非執行董事

郭孟勇

#### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑

#### 公司秘書

陸世煒

#### 委員會

##### 審核委員會

鄭炳文(委員會主席)  
盛洪  
劉智傑

##### 提名委員會

池文富(委員會主席)  
鄭炳文  
盛洪

##### 薪酬委員會

鄭炳文(委員會主席)  
沈世捷  
盛洪  
劉智傑

#### 總辦事處

香港  
九龍  
尖沙咀  
廣東道9號  
港威大廈第6座11樓1104室  
電話：(852) 2802 2165  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk  
網址：www.centurysunshine.com.hk

#### 核數師

國衛會計師事務所有限公司  
香港執業會計師

#### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司

### Board of Directors

#### Executive Directors

Chi Wen Fu (*Chairman*)  
Shum Sai Chit  
Chi Bi Fen

#### Non-executive Director

Guo Mengyong

#### Independent Non-executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit

#### Company Secretary

Luk Sai Wai, Simon

#### Committees

##### Audit Committee

Kwong Ping Man (*Committee Chairman*)  
Sheng Hong  
Lau Chi Kit

##### Nomination Committee

Chi Wen Fu (*Committee Chairman*)  
Kwong Ping Man  
Sheng Hong

##### Remuneration Committee

Kwong Ping Man (*Committee Chairman*)  
Shum Sai Chit  
Sheng Hong  
Lau Chi Kit

#### Head Office

Suite 1104, 11th Floor, Tower 6, The Gateway  
9 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong  
Telephone: (852) 2802 2165  
Fax: (852) 2802 2697  
E-mail: ir@centurysunshine.com.hk  
Website: www.centurysunshine.com.hk

#### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

#### Principal Bankers

Agricultural Bank of China Limited  
Bank of China Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

# 投資者資料

## Information for Investors

### 上市資料

上市地點 香港聯合交易所有限公司  
(「聯交所」) 主板  
股份代號 509

### Listing Information

Listing Main Board of The Stock Exchange of Hong Kong  
Limited ("Stock Exchange")  
Stock code 509

### 重要日期

2019年3月28日 公佈2018年全年業績  
2019年6月21日至 暫停辦理股份過戶登記  
2019年6月28日 (適用於股東週年大會)  
(包括首尾兩日)  
2019年6月28日 股東週年大會

### Key Dates

28 March 2019 Announcement of 2018 annual results  
21 June 2019 to Closure of register of members  
28 June 2019 (for annual general meeting)  
(both days inclusive)  
28 June 2019 Annual general meeting

### 股份資料

本公司每股面值0.02港元之 4,581,116,843股  
已發行股份(「股/股份」)  
(2018年12月31日)  
市值(2018年12月31日) 888,736,668港元  
每手買賣單位 5,000股

### Share Information

Company's shares of HK\$0.02 each 4,581,116,843 Shares  
(the "Shares") in issue  
(31 December 2018)  
Market capitalisation (31 December 2018) HK\$888,736,668  
Board lot size 5,000 Shares

### 2018年每股盈利

基本 10.35港仙  
攤薄 10.35港仙

### Earnings Per Share for 2018

Basic HK10.35 cents  
Diluted HK10.35 cents

### 2018年每股股息

中期 零港仙  
末期(擬派) 零港仙

### Dividend Per Share for 2018

Interim Nil HK cents  
Final (proposed) Nil HK cents

### 股份過戶登記處

#### 股份過戶登記總處：

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### Share Registrar and Transfer Offices

#### Principal:

SMP Partners (Cayman) Limited  
Royal Bank House  
3rd Floor, 24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### Hong Kong:

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

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# 五年財務概要

## Five Year Financial Summary

|                    |   | 2018                                  | 2017        | 2016        | 2015        | 2014        |
|--------------------|---|---------------------------------------|-------------|-------------|-------------|-------------|
|                    |   | 千港元                                   | 千港元         | 千港元         | 千港元         | 千港元         |
|                    |   | HK\$'000                              | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000    |
| <b>截至12月31日止年度</b> |   | <b>For the year ended 31 December</b> |             |             |             |             |
| 收入                 | Revenue   | 4,655,116                             | 3,443,219   | 2,589,221   | 2,515,602   | 2,072,519   |
| 銷售成本               | Cost of sales                                     | (3,512,857)                           | (2,591,833) | (1,829,360) | (1,729,567) | (1,412,575) |
| 毛利                 | Gross profit                                      | 1,142,259                             | 851,386     | 759,861     | 786,035     | 659,944     |
| 其他收入及收益淨額          | Other income and gains, net                       | 75,324                                | 113,750     | 67,884      | 72,578      | 18,346      |
| 銷售及市場推廣費用          | Selling and marketing costs                       | (133,673)                             | (139,056)   | (93,911)    | (113,406)   | (103,116)   |
| 行政開支               | Administrative expenses                           | (227,127)                             | (275,998)   | (159,379)   | (139,742)   | (63,302)    |
| 財務費用               | Finance costs                                     | (164,943)                             | (150,678)   | (117,564)   | (87,390)    | (44,186)    |
| 除所得稅前溢利            | Profit before income tax                          | 691,840                               | 399,404     | 456,891     | 518,075     | 467,686     |
| 所得稅開支              | Income tax expense                                | (150,318)                             | (144,292)   | (143,839)   | (155,006)   | (128,045)   |
| 持續經營業務之<br>年內溢利    | Profit for the year from<br>continuing operations | 541,522                               | 255,112     | -           | -           | -           |
| 已終止經營業務：<br>年內溢利   | Discontinued operations:<br>Profit for the year   | 31,315                                | 6,510       | -           | -           | -           |
| 年內溢利               | Profit for the year                               | 572,837                               | 261,622     | 313,052     | 363,069     | 339,641     |
| 下列人士應佔<br>年內溢利：    | Profit for the year<br>attributable to:           |                                       |             |             |             |             |
| 本公司擁有人             | Owners of the Company                             | 474,230                               | 260,316     | 302,334     | 314,479     | 287,910     |
| 非控股權益              | Non-controlling interests                         | 98,607                                | 1,306       | 10,718      | 48,590      | 51,731      |
| 每股盈利：              | Earnings per share:                               |                                       |             |             |             |             |
| — 基本(每股港仙)         | — basic (HK cents per share)                      | 10.35                                 | 5.67        | 6.57        | 7.45        | 8.01        |
| — 攤薄(每股港仙)         | — diluted (HK cents per share)                    | 10.35                                 | 5.67        | 6.57        | 7.33        | 7.79        |
| <b>於12月31日</b>     |   | <b>As at 31 December</b>              |             |             |             |             |
| 資產總值               | Total assets                                      | 7,474,567                             | 7,502,278   | 5,246,469   | 5,421,692   | 3,796,956   |
| 負債總額               | Total liabilities                                 | (3,517,949)                           | (3,848,850) | (2,192,003) | (2,057,170) | (1,430,315) |
| 權益總額               | Total equity                                      | 3,956,618                             | 3,653,428   | 3,054,466   | 3,364,522   | 2,366,641   |

|                    |                                       | 附註<br>notes | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 | 2016<br>千港元<br>HK\$'000 | 2015<br>千港元<br>HK\$'000 | 2014<br>千港元<br>HK\$'000 |
|--------------------|---------------------------------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>截至12月31日止年度</b> | <b>For the year ended 31 December</b> |             |                         |                         |                         |                         |                         |
| 股東權益回報率            | Return on shareholders' equity        | 1           | 13.4%                   | 7.9%                    | 11.1%                   | 10.6%                   | 13.0%                   |
| 總資產回報率             | Return on total assets                | 2           | 7.7%                    | 3.5%                    | 6.0%                    | 6.7%                    | 8.9%                    |
| 盈利對利息倍數            | Interest coverage                     | 3           | 5x倍                     | 3x倍                     | 5x倍                     | 6x倍                     | 11x倍                    |
| <b>於12月31日</b>     | <b>As at 31 December</b>              |             |                         |                         |                         |                         |                         |
| 負債比率               | Gearing ratio                         | 4           | 27.6%                   | 27.3%                   | 29.4%                   | 25.7%                   | 23.4%                   |
| 流動比率               | Liquidity                             | 5           | 1x倍                     | 1x倍                     | 3x倍                     | 3x倍                     | 2x倍                     |

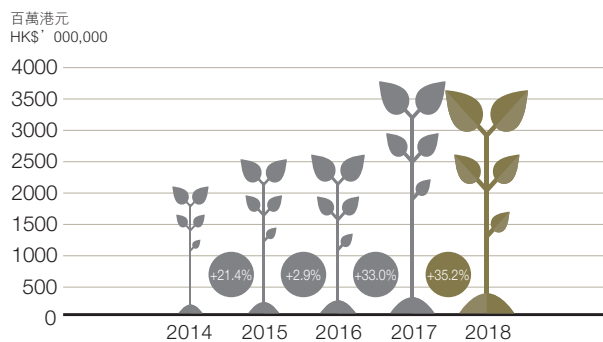
附註：

1. 本公司擁有人應佔年內溢利／股東權益
2. 年內溢利／資產總值
3. 除所得稅及利息開支前溢利／利息開支
4. 總借貸／資產總值
5. 流動資產／流動負債

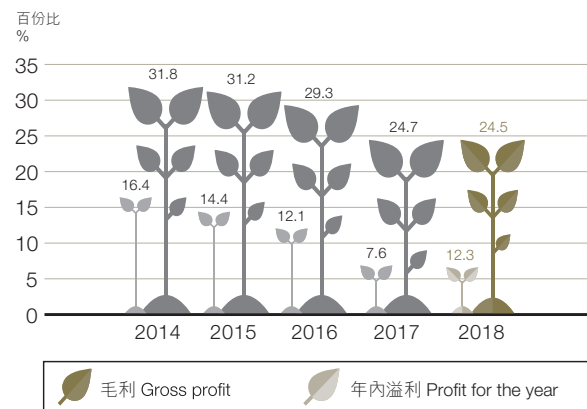
notes:

1. Profit for the year attributable to owners of the Company/ Shareholders' equity
2. Profit for the year/Total assets
3. Profit before income tax and interest expense/Interest expense
4. Total borrowings/Total assets
5. Current assets/Current liabilities

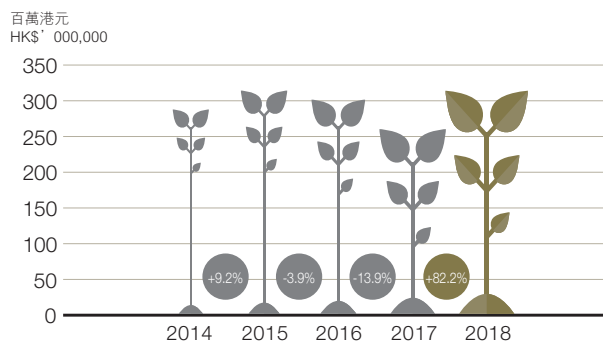
## 收入 Revenue



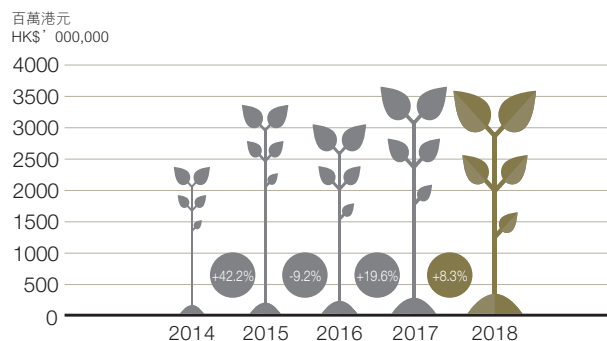
## 利潤率 Margins



## 本公司擁有人應佔年內溢利 Profit for the Year Attributable to Owners of the Company



## 權益總額 Total Equity





# 主席報告書

本人謹代表世紀陽光集團控股有限公司(「本公司」，連同其附屬公司，統稱「世紀陽光」或「本集團」)董事(「董事」)會(「董事會」)，欣然提呈本集團截至2018年12月31日止年度(「年內」)之全年業績以供股東審閱。

2018年隨著國家肥料供給側改革不斷深化，化肥零增長、有機肥替代部分化肥等政策實施的推進，環保治理力度的不斷加強，產業集中度進一步提升，落後產能企業被淘汰，肥料行業在機遇與挑戰中發展。本集團積極響應國家政策指引，一如既往研究開發綠色生態肥料，深化差異化產品的競爭策略，竭力踐行「讓作物更高產，讓土壤更肥沃」之使命。

## 農業肥料業務

年內，本集團堅持科研先行，打造科技品牌，旗下各肥料品牌不負眾望，廣受市場認可。特別是擁有深厚底蘊和客戶喜愛的「豔陽天」、「樂呵呵」和「東方紅」等老牌產品。其中，馳名品牌「豔陽天」獲選「2018年中國好肥料卓越貢獻品牌」，進一步提升了本集團肥料品牌知名度。彰顯集團在響應國家化肥零增長、倡導使用生態肥料、農業提質增效及修復土壤等方面作出了貢獻。有效提升了本集團在中國複合肥行業地位和市場份額，進一步拓寬集團肥料業務版圖。

肥料行業市場競爭激烈，成本增加，但隨著中國農業供給側結構性改革深入推進和政府大力倡導發展綠色生態產業的相關利好政策的相繼實施，環境友好和綠色新型生態肥料必將受到市場熱烈推崇，發展前景廣闊，也必然有力助推本集團肥料事業持續、穩步發展。集團持之以恆開展測土配方科學施肥，走生產高效、產品安全、資源節約、環境友好的綠色生態產業發展道路，發揮差異化產品的競爭策略和市場優勢，進一步加強「配方肥與專用肥」的研發，不斷推出適銷對路的高附加值綠色生態產品，滿足市場與客戶日益增長的需求，使得集團在競爭激烈的肥料行業能夠始終保持在細分市場領先的地位。

2018年集團成立了肥料運營中心負責統一管理各生產基地與銷售業務，確保各生產基地與銷售公司既獨立運營又相互支持，形成產能、人才、管理優勢互補、資源分享的運營發展模式；堅持綠色、環保、可持續發展理念不動搖，堅持把「讓作物更高產，讓土地更肥沃」確立為本集團生態肥料產業發展使命不動搖，堅持「為了億萬農民的歡笑」，將不遺餘力，開拓進取，奮發圖強的意志不動搖。

## 金屬鎂業務

本集團附屬公司稀鎂科技集團控股有限公司(「稀鎂科技」)(前稱權智(國際)有限公司，股份編號：601)於年內繼續擴展鎂產品業務。

2018年，稀鎂科技旗下的新疆騰翔鎂製品有限公司「新疆騰翔」獲中國政府認定為國家級「高新技術企業」，標誌著稀鎂科技和新疆騰翔憑藉專業的研發隊伍、雄厚的技術實力、持續的創新能力、規範的企業管理，在高新技術領域所取得的成就得到中國國家相關部門的肯定。

稀鎂科技是中國領先的鎂製品企業。集團主營業務是開展新材料鎂合金系列產品的研發、生產及銷售，旗下生產基地具有領先的生產設施及生產工藝，金屬鎂產品均獲得ISO9001認證，並擁有共22項金屬鎂生產專利，標誌著集團之工藝技術和產品品質備受市場認可。

## 展望

企業的發展，需要優質產品、完善服務，更需要客戶的互信與支持，集團始終以「賣的是品質，做的是服務，講的是誠信，交的是朋友，求的是共贏」為追求目標，在滿足客戶日益提升對多元化產品需求的同時與客戶一道在不斷創新中發展壯大，共同做大做強綠色生態產業。引領生態肥料行業和綠色新材料行業高質量發展，為本集團發展綠色產業贏得更高的聲譽。

世紀陽光將把握中國經濟穩定增長所帶來的發展機遇，充分利用技術、資源和品牌優勢，堅持差異化產品的競爭策略，全力以赴專注農業綠色生態肥料業務的發展，竭力踐行「讓作物更高產，讓土壤更肥沃」之使命。

本人謹代表董事會，感謝管理團隊和全體同仁在過去一年為本集團所作出的貢獻。同時，亦借此機會向各位股東、業務夥伴以及所有客戶致意，感謝大家一直以來對本集團的鼎力支持。在未來的一年，我們定將竭盡全力，致力為股東帶來更豐厚的回報。

池文富

主席

香港，2019年3月28日

# 管理層討論及分析

## 業務回顧

2018年，全球經濟未能延續快速增長，中美「貿易戰」大起大落，英國脫歐進程反覆，歐盟政局及金融市場持續動盪。受國內外環境重大變化影響，中國經濟增長穩中趨緩。據國家統計局統計，中國國內生產總值(GDP)於2018年按年增長6.6%，為近年低位，但符合預期。在此局勢下，本集團穩紮穩打，堅持聚焦肥料業務，發揮品牌效應，專心致志發展主營業務；同時，亦致力將重組後的金屬鎂業務做大做強。

截至2018年12月31日止年度(「年內」)，本集團整體收入上升35.2%至4,655,116,000港元(2017年：3,443,219,000港元)，整體毛利率錄得24.5%(2017年：24.7%)。農業肥料業務之收入為3,053,183,000港元(2017年：2,225,499,000港元)，同比上升37.2%，佔本集團總收入65.6%(2017年：64.6%)；金屬鎂產品業務之收入為1,537,781,000港元(2017年：1,158,248,000港元)，同比增長32.8%，佔本集團總收入33.0%(2017年：33.6%)。

2018年肥料業務依然受到國家政策和市場環境的雙重影響，機遇與挑戰並存。本集團憑藉卓有成效的差異化產品競爭策略，品牌效應持續擴大，「豔陽天」、「樂呵呵」和「豐收」等品牌認可度顯著提高，尤其是收購山東紅日化工股份有限公司(「山東紅日」)後迅速擴張的銷售網絡，有力促進本集團肥料業務的拓展。另一方面，本集團完成對金屬鎂業務的重組後，兩個板塊業務運營更加清晰，更加專注，極大提升本集團靈活應對及搶抓市場機遇的能力。

### 肥料業務

本集團從事研發、生產和銷售生態農業肥料逾十年，在中國複合肥及有機肥細分市場擁有良好的品牌知名度和美譽度。本集團擁有「豔陽天」、「樂呵呵」、「豐收」等多個馳名品牌及龐大的銷售網絡，透過自產和貼牌的經營模式，市場網絡快速擴張。年內，農業肥料業務為本集團貢獻收入約3,053,183,000港元(2017年：約2,225,499,000港元)，平均毛利率約22.5%(2017年：約23.2%)，銷售量錄得1,285,612噸(2017年：1,066,541噸)。

年內，本集團位於江西省瑞昌的生產基地建設繼第一期年產能達550,000噸肥料生產線順利調試運行，全部項目建成後年產能將達1,400,000噸，加之本集團其他生產基地的總體產能，將滿足集團未來的肥料業務增長需求。此外，江西生產基地位於瑞昌市，擁有毗鄰三大沿海經濟圈、連接京九京廣兩大鐵路以及長江黃金水路運輸便利的區位優勢，企業全面採用先進技術與裝備，將有助於本集團大幅降低物流等綜合成本。

肥料產品多元化及穩定的產品質量一直是本集團的業務策略之一。江西基地生產之產品包括高塔肥和專用複合肥，以高塔造粒工藝生產的高塔肥，具有顆粒强度高，水份少，抗壓强度高，耐久保存，而且養份均勻，溶解速度快等特點，適合於現代高效農業對肥料功能的要求。江西基地的產品，填補了集團產品的空缺，也進一步豐富了本集團的產品種類。此外，生命元及海藻肥亦為本集團的創新產品，為功能性肥料類別，可提高肥料利用率，以及提高作物自身的抵抗力，增加作物產量。

### 金屬鎂產品業務

本集團通過本集團之附屬公司稀鎂科技集團控股有限公司(「稀鎂科技」，股份代號：601.HK)經營金屬鎂業務，主要包括基礎鎂產品及稀土鎂合金產品。

年內，金屬鎂產品業務為本集團貢獻收入1,537,781,000港元(2017年：1,158,248,000港元)，銷售量為61,463噸(2017年：50,463噸)，整體金屬鎂產品銷售量同比增加21.8%。年內，鎂業務之整體毛利率為26.6%(2017年：24.3%)。

稀鎂科技位於新疆的基地，一直致力於技術和工藝創新，在擴大產能同時提升鎂產品的質量。2018年底，稀鎂科技旗下全資子公司新疆騰翔，獲中國全國高新技術企業認定管理工作領導小組認定為國家級「高新技術企業」。該認定充分反映集團專業的研發隊伍、雄厚的技術實力、持續的創新能力以及規範的企業管理在高新技術領域所取得的成就，得到國家相關部門的肯定與認可。

稀鎂科技是中國領先的鎂製品企業。集團主營業務是開展新材料鎂合金系列產品的研發、生產及銷售，旗下生產基地具有領先的生產設施及生產工藝，金屬鎂產品均獲得ISO9001認證，標誌著集團之工藝技術和產品品質備受市場認可。獲認定為高新技術企業後，將促進稀鎂科技和新疆騰翔加快發展科研及引入技術專才，增加高科技產品比重，提高經濟效益，進一步拓展中國國內和國際市場網絡。

此外，本集團擁有22項高性能鎂合金生產工藝和製備方法技術專利，處於行業領先地位。上游資源穩定供應與下游生產能力相互配套的產業鏈，使金屬鎂產品業務保持可持續發展，繼續向前邁進。

### 其他業務

本集團擁有的優質蛇紋石礦產資源既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料。在確保硅鎂肥生產原料供應充足穩定的前提下，本集團適當銷售部份蛇紋石予國內大型鋼鐵企業以獲得持續穩定的收入。

## 管理層討論及分析

### 展望

今年是中國改革開放邁入第41個年頭。本集團預計，外部貿易摩擦持續，中國經濟增長有所放緩，環保政策將進一步收緊。中國政府在《推進化肥行業轉型發展的指導意見》中提出，中國爭取將新型肥料的施用量佔比從目前的不到10%提升到2020年的30%。中國多個省市已經開始落實有機肥替代化肥計劃。可以預見，低端、非環保的產品將進一步被綠色生態及高附加值產品所替代，將為本集團綠色產業提供了難得的發展機遇。

金屬鎂業務方面，本集團將加快發展科研及引入技術人才，繼續加強稀土鎂合金的研發，進一步拓展國際國內兩個市場，強化管理創新和技術創新兩種能力，不斷提高企業核心競爭力。

生產基地建設方面，本集團將穩步推進江西生產基地二期項目建設步伐，並把握山東生產基地「退城入園」帶來的機遇。「退城入園」是山東省政府的計劃，本集團的山東基地將搬遷到政府規劃的園區，屆時現有土地轉換為商業用地，增值潛力巨大。目前該計劃處於初期階段，未有明確具體時間及細節。

2019年，管理團隊將一如既往地積極響應國家「推動綠色生態肥料的應用」的號召，緊抓環保政策為本集團創造的有利條件，深入推進綠色肥料產業發展，繼續深化差異化產品的經營方向，為股東創造更好的回報。

#### 主要營運數據

截至2018年12月31日止年度之未經審核主要營運數據與2017年同期數據比較如下。下表所列的主要業務佔本集團截至2018年12月31日止年度的總營業額超過98.6%。

#### (a) 主要產品之銷售量：

|         | 2018年<br>噸 | 2017年<br>噸 | 增加<br>% |
|---------|------------|------------|---------|
| 農業肥料業務  | 1,285,612  | 1,066,541  | 20.5    |
| 金屬鎂產品業務 | 61,463     | 50,463     | 21.8    |

#### (b) 主要產品之平均售價：

|         | 2018年<br>港元／噸 | 2017年<br>港元／噸 | 增加<br>% |
|---------|---------------|---------------|---------|
| 農業肥料業務  | 2,375         | 2,087         | 13.8    |
| 金屬鎂產品業務 | 24,993        | 22,468        | 11.2    |

## (c) 毛利率：

|           | 2018年<br>% | 2017年<br>% | (減少)/增加<br>百分點 |
|-----------|------------|------------|----------------|
| 農業肥料業務    | 22.5       | 23.2       | (0.7)          |
| 金屬鎂產品業務   | 26.6       | 24.3       | 2.3            |
| 本集團之整體毛利率 | 24.5       | 24.7       | (0.2)          |

## 營運收入及毛利

年內，本集團錄得收入約4,655,116,000港元，同比上升35.2%。集團兩項主營業務：農業肥料業務及金屬鎂產品業務，收入分別提升37.2%及32.8%。

本集團致力維持高毛利產品的銷售，同時亦開拓低毛利產品市場的覆蓋率，以求增加營業收入及整體利潤，也能滿足客戶對產品多元化的需求，從而拓寬銷售渠道和擴展客戶群，有利於集團長遠持續發展。

農業肥料業務本年收入約為3,053,183,000港元，銷量為1,285,612噸，同比分別上升了約37.2%及20.5%。由於通用型肥料的毛利較生態類肥料及功能性肥料低，併入山東紅日而提升通用型肥料銷量之比重，產品組合的變化攤薄了集團整肥料毛利率約0.7百分點，至22.5%。

金屬鎂產品業務年內收入約為1,537,781,000港元，銷量為61,463噸，同比各自上升了約32.8%及21.8%。金屬鎂產品業務毛利率上升約2.3個百分點。稀土鎂合金產品毛利率保持穩定。

## 其他收益或虧損淨額

其他收益或虧損淨額約為75,324,000港元，同比減少約5.9%，主要包括出售物業、廠房及設備以及土地使用權的收益及財務擔保負債公允值變動，分別約為56,365,000港元及11,168,000港元。

## 行政開支

本期之行政開支約為233,530,000港元，同比增加約0.2%。行政開支主要包括員工薪酬、折舊及攤銷、審核及專業費用、研究及開發和租賃等費用。

## 財務費用

財務費用約為164,943,000港元，同比增加約9.5%。

## 管理層討論及分析

### 利潤

年內，本集團的稅後利潤約為572,837,000港元，其中的一次性及非經營性收益約為98,848,000港元，包括出售物業、廠房及設備、土地使用權、出售附屬公司收益、及財務擔保負債公允值變動等。因此，經營性之稅後利潤約為473,989,000港元。

### 期末股息

考慮到本集團正在開展生產基地產能擴張建設的資金需求，管理層不建議於2018年12月31日止年度向本公司股東宣派末期股息。

### 流動資金、負債及財務資源

本集團於2018年的流動資金主要來自年內經營業務及融資活動所產生的現金。於2018年12月31日，本集團之現金及銀行結餘合共約為717,807,000港元(2017年：956,995,000港元)。

於2018年12月31日，本集團之總借貸較2017年增加約0.9%，流動資產淨值較2017年減少約80.9%，主要由於年內本集團加大於產能之固定資產投資。本集團於2018年之負債比率(總借貸除資產總值)約為27.6%(2017年：27.3%)。

本集團現有之現金資源連同經營及融資活動產生之穩定現金流量足以應付其經營業務需要。

### 資產抵押

於2018年12月31日，本集團有抵押其資產，詳情於財務報表附註34披露。

### 資本承擔

於2018年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註41所披露者除外。

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債，惟於財務報表附註46所披露者除外。

### 資本結構

於2018年12月31日，本公司已發行股本為91,622,337港元，分為4,581,116,843股，每股面值0.02港元。

### 重大交易

- (i) 於2016年8月3日(交易時段後)，本公司之直接全資附屬公司Long Xiang Enterprises Limited(作為買方)與興富控股有限公司(一所由本公司前執行董事楊玉川先生間接持有之公司)(作為賣方)及Acronagrotrans Ltd(作為目標公司，其直接持有山東紅日之50.5%權益)訂立收購協議，據此，買方有條件同意購買而賣方有條件同意出售於目標公司之全部權益，現金代價為1美元(相當於約7.76港元)，須根據收購協議之條款及條件於完成時支付。詳情請參閱本集團於2016年8月4日於港交所及本公司網站刊發之相關公告。

該交易已完成而山東紅日自2017年4月1日起併入本集團之綜合賬目內。

- (ii) 於2017年6月5日，本公司發行了面值101,750,000新加坡元之7.0厘後償票據(根據多種幣值中期票據計劃)。該等票據於新加坡交易所上市，並將於2020年7月3日到期。

同日，本公司以轉換新7.0厘後償票據形式贖回了面值38,250,000新加坡元之2015年發行的7.2厘後償票據。剩餘之面值86,750,000新加坡元2015年發行的後償票據，已於2017年6月30日全數贖回。

- (iii) 於2017年11月30日，本集團完成其集團重組交割，本集團於金屬鎂業務之全部權益將透過稀鎂科技持有，以更佳地劃分本集團及稀鎂科技之業務。詳情請參閱本集團及稀鎂科技刊發日期為2017年9月1日及2017年11月30日之聯合公告及本集團及稀鎂科技各自刊發日期為2017年10月27日之通函。

### 項目概覽

#### 白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下勘探以及結構工程。已開採之白雲石為本集團生產金屬鎂產品之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

本集團之白雲石礦乃按中國資源／儲量分類。截至2018年12月31日的估計資源量和儲量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比並無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2018年12月31日止年度，本集團完成出產白雲石145,290噸。與2017年12月31日相比，白雲石礦於本年度的資源量及礦石儲量並無重大變動。

2018年度之開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2018年度之綜合損益及其他全面收益表內扣除。

截至2018年12月31日止年度，白雲石礦因開採活動產生之支出約為12,173,000港元，而勘探及開發活動之支出則為零港元。



## 管理層討論及分析

### 蛇紋石礦

本集團之蛇紋石礦，位於中國江蘇省東海縣。該礦場以露天開採方式操作，不涉及也不需要額外勘探工程，開發活動僅涉及露天開採時的簡易基建工程，並沒有涉及任何地下勘探以及結構工程。已開採之蛇紋石直接作為鋼鐵冶煉的輔助材料出售和作為本集團生產硅鎂肥之原材料。礦場的位置鄰近本集團生產基地，原料的運輸成本亦相對很低。

本集團之蛇紋石礦於2010年購入時，乃按JORC準則資源／儲量分類。截至2018年12月31日的估計資源量和儲量乃根據購入時的數量，按已開採量逐年核減，得出剩餘資源量及儲量。本集團與以往披露估算假設相比並無重大變更。該資源量及儲量由本集團之內部地質專家審核。截至2018年12月31日止年度，本集團完成出產蛇紋石676,696噸。與2017年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

2018年度之開發活動開支主要為礦山排土場規範改造及添置機器，並已予資本化並計入2018年度之綜合財務狀況表內。開採活動開支主要用於直接工資、材料、能源、運輸及折舊攤銷費用等，並已計入銷售成本於2018年度之綜合損益及其他全面收益表內扣除。

截至2018年12月31日止年度，蛇紋石礦開發及開採活動產生之支出分別約為19,802,000港元及33,065,000港元，而勘探活動之支出則為零港元。

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

### 市場風險

市場風險乃因市場需求、產品價格、匯率及利率等的變動，而使盈利能力受損或影響達成業務目標的能力的風險。本集團管理層對該等風險持續密切監控，以確保能及時有效採取適當措施以應對。

### 匯率風險

本集團主要在中華人民共和國（「中國」）及香港經營業務，故此承受多種外匯風險，主要涉及人民幣、港元、新加坡元、美元及澳元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團現時並無對沖外匯風險。本集團定期檢討持有除港元以外之貨幣之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

### 利率風險

對於利息敏感型產品及投資，本集團以動態基準分析其利率風險，並考慮適當時透過各種手段以低成本方式管理該風險。

### 信貸風險

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程式」。該程式要求並確保根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。本集團就每名客戶的經營和資信狀況授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程式可有效控制本集團之信貸風險。

### 流動資金風險

流動資金風險即是本集團由於未能取得充足資金或變現資產，在責任到期時未能履約的可能性。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等價物水平，以確保能為本集團營運提供資金及降低現金流量波動之影響。

### 營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由集團及附屬公司的職能部門負責監控和落實。本集團之主要功能是對營運程序、權限及匯報框架作出指引。管理層將會定期評估主要之營運風險及業務發展所帶來的影響，制定相應措施，完善內控制度，以及時有效應對和規避風險。

### 投資風險

投資風險乃界定為因各項外在因素轉變導致任何某項投資相對其預期回報期延長或投資回報低於預期或投資項目發生虧損的可能性。本集團深明持續開拓業務類型和區域，對集團業務發展的重要性，並落實在年度重點工作任務中。項目投資的主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中的重要一環。本集團已設立適當的投資項目評估和盡職調查程序，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事局匯報。

### 人力供應及留聘人才之風險

人力資源管理風險主要指由於本集團業務發展迅速，對人才需求迫切，也面對行業對人才的激烈競爭以及人員的流動性，本集團可能面臨或存在着未能有效引進及挽留具備適當及所需技能、經驗及才能之主要人員及人才以配合業務發展的風險，這些主要人員及人才均是達致本集團業務目標所需之因素。本集團將會對薪酬體系和激勵機制進行全面分析，優化薪酬結構以確保員工薪酬處於市場合理水平，並具有競爭力。同時，開拓招聘渠道，不斷充實高級管理層後備人才，並加強對員工的系統化培訓，提供員工升職機會及拓寬事業前途，弘揚良好的企業文化。

### 環境政策及表現

環境政策及表現主要指中國政府對環保法規政策的重視程度和愈加嚴格的規管要求，本集團之附屬公司及新並購企業由於建成投運已久，可能或將會存在與國家陸續出台的環境與責任要求有某種不足或差距的情況。本集團密切關注環保政策及外在因素的變動對集團業務發展所帶來的影響，本集團以對環境負責和履行社會責任，致力於改善及保持其經營場所所在地環境及社區之長期可持續性，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。本集團日常營運已採納綠色倡議及措施。該等倡議包括資源回收、節約能源措施及節約用水等行動。

### 遵守法律及規則

本集團的業務主要由本公司於中國內地的附屬公司進行，而本公司於聯交所上市。因此，本集團營運須遵守中國內地及香港的有關法律及法規。截至2018年12月31日止年度及直至本報告日期，盡我們所知，本集團已遵守中國內地及香港的所有有關法律及法規。

### 與員工及主要持份者之關係

於2018年12月31日，本集團所僱用之員工數目約為3,440名(2017年：4,680名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事認為本集團與僱員關係良好。

本集團明白與商業夥伴、股東、投資者及銀行保持良好關係，是我們達成長遠目標的要素。為了與我們的持份者維持密切的關係，本集團已制定相應的投資者關係計劃，並不定期為不同持份者舉辦合適的參與活動，包括週年／特別股東大會、現場考察、研討會和路演等等。故此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享集團發展最新動向。年內，本集團與商業夥伴或銀行之間並沒有重大的糾紛。

## 執行董事

**池文富**，56歲，本集團主席，負責制訂整體策略方針和重要營運決策。1995年，池先生在福州市開設律師事務所，擔任合夥人。此前池先生已於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1998年初，池先生著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發項目。池先生畢業於化學分析專業及法律專業。池先生於2000年成立本集團。

**沈世捷**，61歲，本集團行政總裁，負責整體業務營運。加入本集團之前，沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。沈先生於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生自2002年1月加入本集團。沈先生現時亦為稀鎂科技之執行董事。

**池碧芬**，60歲，本集團副總裁。加入本集團之前，池女士於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域累積逾15年經驗。池女士畢業於會計及財務學專業。池女士自2000年3月加入本集團。池女士現時亦為稀鎂科技之執行董事。

## 非執行董事

**郭孟勇**，60歲，現任福建長盛無線電技術開發有限公司副總經理，負責電子工程技術管理，該公司主要從事生產電子產品及通訊設備。郭先生於1976年加入福州電容器廠擔任技術員。郭先生自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生於2000年加入福建無線電總公司擔任副總經理，負責品質管理。郭先生畢業於工業企業管理專業。郭先生自2011年2月加入本集團。

## 獨立非執行董事

**鄭炳文**，54歲，為澳栢企業服務有限公司之董事，該公司從事企業諮詢服務。於加盟本集團前，鄭先生於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。彼亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會員。鄭先生現時亦為唐宮(中國)控股有限公司(股份代號：1181)、稀鎂科技、御佳控股有限公司(股份代號：3789)及龍皇集團控股有限公司(股份代號：8493)之獨立非執行董事。

**盛洪**，56歲，為Hadrian Manufacturing (Asia) Limited董事及海德瑞恩(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔板及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有上海同濟大學工學學士學位。

**劉智傑**，74歲，為普匯中金國際控股有限公司(股份代號：997)之執行董事。劉先生服務香港上海滙豐銀行有限公司(「滙豐銀行」)逾35年後，於2000年12月退任。劉先生曾於滙豐銀行任職副總經理兼香港個人銀行業務主管及亞太區副總經理兼策略執行業務主管。劉先生為香港銀行學會(「學會」)資深會士。劉先生曾於學會之理事會擔任主席(自1999年1月至2000年12月)，目前擔任學會理事會之榮譽顧問。劉先生先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會(自1998年10月至2001年12月)、財經界人力資源諮詢委員會(自2000年6月至2001年5月)、廉政公署防止貪污諮詢委員會(自2000年1月至2003年12月)、環境及自然保育基金委員會(自2000年8月至2006年10月)、創新及科技基金環境項目評審委員會(自2000年1月至2004年12月)及香港法律改革委員會私隱問題小組委員會(自1990年2月至2006年3月)。劉先生亦曾出任商界環保協會有限公司主席(自1998年9月至2001年12月)。目前，劉先生同時亦為皇朝傢俬控股有限公司(股份代號：1198)、理士國際技術有限公司(股份代號：842)、駿高控股有限公司(股份代號：8035)及衍生集團(國際)控股有限公司(股份代號：6893)之獨立非執行董事。

## 董事及高級管理層簡歷

### 公司秘書

**陸世煒**，55歲，本集團財務總監兼公司秘書，負責監督本集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間香港上市公司之財務總監，於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國英格蘭及威爾斯特許會計師協會資深會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

### 高級管理層

**顏秀峰**，61歲，本集團董事總經理，負責本集團企業融資及投資者關係管理，同時參與本集團之風險管理及策劃。顏先生擁有逾30年金融行業經驗。他曾於多間金融機構任職，包括香港上海滙豐銀行有限公司、新聯銀行有限公司及星展銀行(香港)有限公司，從事外匯和庫務、企業和零售銀行、支付和現金管理、信用和風險管理。加入本集團前，顏先生是星展銀行(香港)董事總經理，負責企業銀行業務。顏先生於2017年3月加入本集團。

**王永翔**，50歲，本集團高級工程師。專責本集團肥料及礦石業務經營管理和業務規劃，王先生畢業於礦山規劃與測繪專業，於肥料生產與礦山開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、硫酸廠廠長等職務。王先生於2007年加入本集團。

**毛華銀**，46歲，負責本集團肥料經營事務和貿易管理工作，毛先生擁有碩士研究生學歷，畢業於經濟管理專業，高級經濟師，有逾20年的營銷與企業管理經驗。毛先生於2015年2月加入本集團。

**胡傑**，49歲，專責本集團肥料生產和運營管理。胡先生畢業於機電一體化專業，於肥料行業擁有逾20年豐富經驗，曾任肥料廠廠長、生產技術部總經理、化工總廠廠長等職務。胡先生於2007年加入本集團。

**周建輝**，46歲，負責本集團肥料基地安全環保事務管理。周先生畢業於種植與土壤專業，於農業肥料行業有逾20年豐富經驗。曾任肥料廠廠長、公司總經理等職務。周先生於2007年加入本集團。

**池靜超**，36歲，本集團企業事務總監，負責集團整體企業事務，在企業事務管理方面有10年工作經驗。池先生畢業於財務與行政管理專業。池先生於2004年8月加入本集團。

**呂文清**，39歲，本集團主席助理。呂女士在人力資源與行政事務管理方面有逾10年經驗。呂女士持有香港理工大學會計學士學位和公司管治碩士學位，是英國特許公認會計師公會資深會員和香港特許秘書公會會士。呂女士於2004年8月加入本集團。

On behalf of the board (the "Board") of directors (the "Directors") of Century Sunshine Group Holdings Limited (the "Company" and together with its subsidiaries, "Century Sunshine" or the "Group"), I am pleased to present the annual results for the year ended 31 December 2018 (the "Year") of the Group for the perusal of our shareholders.

In 2018, the supply side reform on fertiliser has provoked such policies as "Action Plan for Zero Growth in the Application of Fertiliser by 2020" and "the partial replacement of chemical fertiliser with organic ones". Apart from the implementation of policies, the heated environmental protection, improved industrial concentration, and the elimination of backward production enterprises are also the opportunities and challenges faced by the fertiliser industry. In response to the government policies, the Group, as it always is, continues developing green ecological fertilisers with our strategy of differentiated products, so as to achieve our mission: "make the crops more productive and make the land more fertile".

## Fertiliser Business

During the Year, the Group adhered to its research and development, and strived to develop a high-tech brand. As a result, all of the Group's branded products were well recognised by the market. Through established brands like "Yanyangtian (艷陽天)", "Le He He (樂呵呵)" and "Dongfanghong (東方紅)", which were particularly popular amongst customers. In which, "Yanyangtian (艷陽天)" was rewarded "China's Best Fertiliser 2018 (2018年中國好肥料卓越貢獻品牌)", further enhanced the brand recognition of the Group's fertiliser products, and highlighted the Group's contribution in playing a part in government strategies such as "Action Plan for Zero Growth in the Application of Fertiliser" and advocacy for substituting chemical fertiliser with organic ones, so as to promote a more efficient agriculture and enhance soil fertility. All these extensively raise the Group's recognition in the industry and market share, further expanding the Group's fertiliser business.

The fertiliser industry is getting more competitive with the rising material costs. However, the agricultural supply-side structural reform (農業供給側結構性改革) and the implementation of the government's policy on green eco-industries have been favourable towards the Group. Hence, the demand of ecological fertiliser will most likely be increased and boost the Group's fertiliser business. The Group has consistently carried out scientific fertilisation based on soil examination, and has embarked on the development path of green eco-industry with high production efficiency, product safety, resource conservation and environmental friendliness. The group has exerted the competitive strategy and market advantages of differentiated products to further strengthen the research and development of "formulated fertilisers and dedicated fertilisers". Aiming to meet the growing demand, the Group has strategically introduced, in a timely manner, market-oriented high value-added green ecological products. This has always enabled the Group to maintain a leading position in the segmented fertiliser industry.

In 2018, the Group has founded the Fertiliser Operation Centre ("肥料運營中心", the "Centre"), which is responsible for the standardized management of each production base's production and sales. The Centre makes sure that all production bases and sales companies operate independently while supplementing each other. As such, the Centre can nourish the complement of advantages among production capacity, talent and management and resources sharing. The Group also upholds "green, environmentally friendly and sustainable development". For the joy of hundreds of millions of farmers, the Group will forge ahead with the mission in mind "to make crops more productive and make the land more fertile" in developing the ecological fertiliser business.

## Chairman's Statement

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### Magnesium Product Business

During the Year, the Group continues to engage in magnesium product business through its subsidiary Rare Earth Magnesium Technology Group Holdings Limited ("REMT") (formerly known as Group Sense (International) Limited) (stock code: 601.HK).

In 2018, Xinjiang Tengxiang Magnesium Products Company Limited ("Xinjiang Tengxiang"), was recognised as a national-level "High-technology Enterprise" by the PRC government, denoting the achievements for REMT and Xinjiang Tengxiang on their R&D capabilities, advanced technology, innovation sustainability and standardized business management.

REMT is one of the leading magnesium product manufacturers in China. The Group mainly engages in the research and development, production, sales and marketing of its new material magnesium alloys. The Group's production bases possess first class facilities and manufacturing technique. All of the Group's magnesium products are certified with ISO9001, and REMT also owns 22 magnesium production patents. These reflect the Group's manufacturing technique and product quality being recognised by the market.

### Prospect

An enterprise could not flourish without the existence of high-quality goods, sound service and the mutual trust and support with the customers. At Century Sunshine, we "deliver high-quality products and service, make friends with loyalty to achieve the win-win situation." That said, we satisfy the evolving and elevating needs for diversified products of our customers while thriving with them on building a bigger and stronger green ecological industry, and strive to lead the green fertiliser industry and new material sectors to a better development.

Century Sunshine will seize the opportunities arisen from the stable development of Chinese economy. The Group will utilize its technology, resources and brand competence, as well as adhere to the product differentiation strategy, to devote every effort to the growth of agricultural green ecological fertiliser business and our mission to "make crops more productive and make the land more fertile".

On behalf of the Board of Directors, I wish to thank our management team and staff members for their contributions to the Group during the year. Meanwhile, I would like to take this opportunity to express my gratitude towards our shareholders, business partners and all our customers for their strong support. In the coming year, we will exert our best efforts to create greater returns for our shareholders.

**Chi Wen Fu**

*Chairman*

Hong Kong, 28 March 2019

## Business Review

In 2018, the growth of global economic and financial markets has slowed down, alongside with the escalating trade friction between China and the US, political and financial uncertainties arising from ongoing Brexit negotiations. Despite international and domestic economic instability, China's economic growth remained modestly stable. According to National Bureau of Statistics, year-on-year GDP grew at 6.6% in 2018, representing the weakest growth in recent years though still in line with expectation. Amidst these challenges, the Group made steady progress, stayed focused on its fertiliser business, and concentrated on its main businesses by leveraging on its brand recognition. In the meantime, the Group committed to expanding the magnesium business after its reorganisation.

During the year ended 31 December 2018 (the "Year"), the Group recorded an overall increase in revenue of 35.2% to HK\$4,655,116,000 (2017: HK\$3,443,219,000), with gross profit margin 24.5% (2017: 24.7%). Revenue from the fertiliser business was HK\$3,053,183,000 (2017: HK\$2,225,499,000), representing a year-on-year increase of 37.2%, and accounted for 65.6% of the total revenue of the Group (2017: 64.6%); revenue from the magnesium product business was HK\$1,537,781,000 (2017: HK\$1,158,248,000), representing a year-on-year increase of 32.8%, and accounted for 33.0% of the total revenue of the Group (2017: 33.6%).

The fertiliser business was faced with both opportunities and challenges influenced by national policies and market circumstances in 2018. During the Year, the product differentiation strategy continued to bear fruit, raising the Group's profile and brand reputation for "Yanyangtian (艷陽天)", "Le He He (樂呵呵)", "Feng Shou (豐收)" and the like. In particular, the rapid expansion of the sales network after the acquisition of Shandong Hongri Chemical Joint Stock Company, Ltd. ("Shandong Hongri") contributed to the development of the Group's fertiliser business. On the other hand, after the Group completed the reorganisation of its magnesium business, further delineation of the two businesses has greatly elevated the Group's ability to stay flexible and responsive to opportunities.

### Fertiliser Business

The Group has been developing, producing and selling ecological fertiliser for over a decade, and is a reputable player in China's compound and organic fertiliser market. The Group has established a number of well-known fertiliser brands including "Yanyangtian (艷陽天)", "Le He He (樂呵呵)", "Feng Shou (豐收)" as well as an extensive sales network. Through self-produced and OEM business models, the Group has been able to rapidly expand the sales network of our fertiliser products. During the Year, the fertiliser business contributed around HK\$3,053,183,000 to the Group's revenue (2017: HK\$2,225,499,000), yielding an average gross profit margin of 22.5% (2017: 23.2%) and a sales volume of 1,285,612 tonnes (2017: 1,066,541 tonnes).

Jiangxi Ruichang base Phase I of production capacity 550,000 tonnes has completed trial operation. Upon completion of the Jiangxi project, the annual production capacity will be 1,400,000 tonnes. Together with the capacity from other production bases, the Group's total production capacity of fertilisers can fulfill the growth in demand of its fertiliser business in the future. Moreover, the Jiangxi Base is located at Jiangxi Ruichang, adjacent to three major coastal economic circles, connecting two railways of Beijing-Kowloon and Beijing-Guangzhou. With its convenient location beside the Changjiang River and advanced production technologies and equipment, transportation and production costs could be significantly reduced.



The diversification and quality enhancement of our products remain the Group's core strategy. Products of Jiangxi base include high tower fertiliser and dedicated compound fertiliser. The high tower fertiliser is made of concentrated but low water content high-tower-granulated compound. Manufactured through the high tower granulation process, the high tower fertilizer features high compressive strength, durable preservation, balanced nutrition, and fast dissolution, capable of meeting the needs for functional fertiliser in modern efficient agriculture. The products from the Jiangxi base supplement and diversify the product's range of the Group. Amongst the functional fertiliser, the Group has "Sheng Ming Yuan (生命元)" and "seaweed fertiliser (海藻肥)" as its newly developed products, which improve the crop's quality and quantity in accordance with the crop's needs through effective utilisation of fertiliser.

### **Magnesium Product Business**

The Group engages in its magnesium product business through Rare Earth Magnesium Technology Group Holdings Limited ("REMT", stock code: 601.HK). REMT focuses on magnesium products, including basic magnesium products and rare earth magnesium alloys.

During the Year, the magnesium product business contributed a revenue of HK\$1,537,781,000 (2017: HK\$1,158,248,000) to the Group and sales volume reached 61,463 tonnes (2017: 50,463 tonnes), while the overall sales volume of magnesium product increased 21.8% year-on-year. During the review period, the gross profit margin recorded at 26.6% (2017: 24.3%).

In order to increase production capacity and quality, REMT proactively invests in technological upgrades and skills innovation in its magnesium production base located in Xinjiang, the PRC. At the end of 2018, Xinjiang Tengxiang a wholly-owned subsidiary of REMT, has been accredited as the national-level "High and New Technology Enterprise" by the Leading Group for the Administration of Determination of High and New Tech Enterprises in PRC. This governmental recognition denotes the nation-level achievements on strong and professional team and knowledge, advanced research and development capability, continuous innovation practice, and comprehensive corporate governance in the area of New and High Technology.

REMT is one of China's leading magnesium products enterprises. REMT mainly engages in the development of magnesium products including the research and development, as well as production and sales. Its leading production facility and technology enable the production of high-quality magnesium products, which have been accredited with the certificate of ISO9001, indicating the recognition of its techniques and quality by the market. With the designation of High and New Technology Enterprise, REMT and Xinjiang Tengxiang have accelerated its technological research and development and introduced more technical professionals. All these contribute to the Group's success in increasing the proportion of high-tech products and enhancing the economic efficiency, with an aim to further expand in both the domestic and international markets.

With an array of 22 patents in high-performance magnesium alloys, as well as an industrial chain of the seamless integration of the stable supply of upstream resources and downstream production capacity, this has placed the Group's Magnesium Business in a very favorable position and maintained the sustainable development.

### **Other Businesses**

The Group owns high-quality serpentine reserves which is not only a key raw material to produce Si-Mg fertiliser, but also an indispensable source of auxiliary material for iron and steel smelting. After setting aside an adequate and steady portion for the production of Si-Mg fertiliser, we sell a certain amount of serpentine to major domestic steel enterprises for a continuous and stable income.

## Prospect

Turning into the 41st year of China's Reform and Opening-up, the Group estimates that global trade frictions will persist, and that China's economic growth will be slowed down, and that more stringent policies on environmental protection will be implemented nationwide. Part of those specific measures includes the promulgation of "the Guidance for Promoting the Transformation and Development of the Fertiliser Industry" (《推進化肥行業轉型發展的指導意見》) by the Chinese government, aiming to lift the current use of new fertilisers from less than 10% to 30% by 2020. The plan of replacing chemical fertilisers with organic ones has commenced in many provinces in PRC. It is expected that China will further substitute many low-end or non-environmentally friendly fertilisers with green ecological and high value-added ones. This offers precious opportunities for the Group's green industry development.

As for magnesium products, the Group will expedite its scientific research and technological enhancement, introduce more professionals to unleash its strengths in magnesium development to further develop in both domestic and international markets. The Group will also strengthen operation and technology innovation, and continuously improve the core competitiveness.

With respect to the development of our production bases, the construction of Jiangxi phase II project is progressing steadily. Also, the plan of "Relocation to Park from City" (「退城入園」) in Shandong production base is an opportunity to the Group. The "Relocation to Park from City" is the plan of Shandong government where the Shandong production base of the Group will be relocated to an area designated by the government. The growth potential is significant when the existing land is transformed into commercial use. The plan is still in the preliminary stage and no relocation schedule or details have been unveiled.

In 2019, the management team will as always actively respond to the policy of "Promoting the Application of Green Ecological Fertilisers" (《推動綠色生態肥料的應用》), seize the favorable situation shined by environmental policies, further promote the development of green fertiliser industry, and continue to strengthen the product differentiation strategy to achieve the maximized return for shareholders.

**Key Operational Data**

Unaudited key operational data for the year ended 31 December 2018, together with the comparative figures for the corresponding period in 2017, is as follows. Main businesses listed below contributed over 98.6% of the Group's total revenue for the year ended 31 December 2018.

**(a) Sales volume of major products:**

|                            | 2018<br>Tonnes | 2017<br>Tonnes | Increase<br>% |
|----------------------------|----------------|----------------|---------------|
| Fertiliser business        | 1,285,612      | 1,066,541      | 20.5          |
| Magnesium product business | 61,463         | 50,463         | 21.8          |

**(b) Average selling price of major products:**

|                            | 2018<br>HK\$/Tonnes | 2017<br>HK\$/Tonnes | Increase<br>% |
|----------------------------|---------------------|---------------------|---------------|
| Fertiliser business        | 2,375               | 2,087               | 13.8          |
| Magnesium product business | 24,993              | 22,468              | 11.2          |

**(c) Gross profit margin:**

|                                 | <b>2018</b> | 2017 | (Decrease)/<br>Increase<br>percentage<br>point |
|---------------------------------|-------------|------|--|
|                                 | %           | %    | %  |
| Fertiliser business             | <b>22.5</b> | 23.2 | (0.7)  |
| Magnesium product business      | <b>26.6</b> | 24.3 | 2.3  |
| The Group's gross profit margin | <b>24.5</b> | 24.7 | (0.2)  |

**Operating Income and Gross Profit**

The Group recorded a revenue of approximately HK\$4,655,116,000 for the year, representing a year-on-year growth of 35.2%. The revenue from two of the major businesses of the Group, namely fertilizer business and magnesium business, increased by 37.2% and 32.8% respectively.

The Group strived to maintain the sales of products with high gross profit, and develop market shares for products with low gross profit, so as to increase sales revenue and overall profits, and also satisfy the needs of product diversification from our customers and expand our customer base. All these supports the Group's sustainable development.

The revenue of the fertilizer business for the year was approximately HK\$3,053,183,000 with a sales volume of 1,285,612 tonnes, representing a year-on-year growth of 37.2% and 20.5% respectively. With the lower gross profit of general fertilizer compared to that of ecological fertilizer and functional fertilizer, the overall gross profit margin of fertilizers of the Group diluted by approximately 0.7 percentage points to 22.5%, due to the change in product mix by increased portion of sales volume of general fertilizer resulted from the integration of Shandong Hongri into the Group.

The revenue and sales volume of the magnesium business were approximately HK\$1,537,781,000 and 61,463 tonnes for the year, representing respective year-on-year growth of approximately 32.8% and 21.8%. Gross margin of magnesium product business increased approximately 2.3 percentage points. The gross profit of rare earth magnesium alloy products has been maintained steadily.

**Other Gain or Loss, net**

Other gain or loss, net was approximately HK\$75,324,000, representing a year-on-year decrease of approximately 5.9%, mainly comprised of gain on disposal of property, plant and equipment and land use rights of approximately HK\$56,365,000 and change in fair value of financial guarantee liabilities of approximately HK\$11,168,000.

**Administrative Expense**

The administrative expense for the year was approximately HK\$233,530,000, representing a year-on-year increase of approximately 0.2%. Of which were mainly comprised of remuneration of employees, depreciation and amortization, audit and professional fees, research and development and leases.

**Finance Cost**

Finance cost was approximately HK\$164,943,000, representing a year-on-year growth of approximately 9.5%.

## Margin

During the year, the profits after tax of the Group was approximately HK\$572,837,000 that included once off gains and non-operating incomes of approximately HK\$98,848,000. Of which, it was comprised of gains on disposal of property, plant and equipment, land use rights, gain on disposal of subsidiaries, and change in fair value of financial guarantee liabilities. For so, the profits after tax generated from ordinary operations was approximately HK\$473,989,000.

## Final Dividend

Considering the capital requirement on expanding production capacity in the production bases, the management does not suggest to declare the final dividend to the shareholders of the Company for the year ended 31 December 2018.

## Liquidity, Liabilities and Financial Resources

The Group's liquidity in 2018 was mainly derived from cash generated from business operations and financing activities during the year. As at 31 December 2018, total amount of bank and cash balances of the Group was approximately HK\$717,807,000 (2017: HK\$956,995,000).

As at 31 December 2018, the Group's total borrowings increased by approximately 0.9% as compared to 2017, while net current assets decreased by approximately 80.9% as compared to 2017. It was mainly due to increase in investment in capital expenditure for production capacity by the Group during the year. The Group's gearing ratio (calculated by total borrowings over total assets) was approximately 27.6% in 2018 (2017: 27.3%).

The Group's existing cash resources together with the steady cash flows generated from operating and financing activities are sufficient to meet its business operations.

## Pledge of Assets

As at 31 December 2018, the Group had pledge of its assets, details of which are disclosed in Note 34 to the financial statements.

## Capital Commitments

As at 31 December 2018, other than those disclosed in Note 41 to the financial statements, the Group did not have any material capital commitments.

## Contingent Liabilities

As at 31 December 2018, other than those disclosed in Note 46 to the financial statements, the Group did not have any significant contingent liabilities.

## Capital Structure

As at 31 December 2018, the issued share capital of the Company were HK\$91,622,337, divided into 4,581,116,843 shares of HK\$0.02 each.

## Significant Transactions

- (i) On 3 August 2016 (after trading hours), Long Xiang Enterprises Limited (a direct wholly-owned subsidiary of the Company, as the Purchaser), entered into an acquisition agreement with Prosperous Rich Holdings Limited (a company indirectly held by the Company's former executive director, Mr. Yang Yuchuan, as the Vendor) and Acronagrotrans Ltd (as the Target Company, which directly holds 50.5% interests in Shandong Hongri), pursuant to which, the Purchaser conditionally agreed to buy, and the Vendor conditionally agreed to sell the entire equity interest in the Target Company, at the cash consideration of US\$1 (equivalent to approximately HK\$7.76), which is payable in accordance with the terms and conditions thereto at Completion. Details of which, please refer to the relevant announcement on the HKEX and the company's website made on 4 August 2016.

The transaction was completed and Shandong Hongri was consolidated into the Group with effect from 1 April 2017.

- (ii) On 5 June 2017, the Company issued 7.0% subordinated notes with the face value of SGD101.75 million (under the Multicurrency Medium Term Note Programme). The notes are listed on the Singapore Stock Exchange and will mature on 3 July 2020.

On the same date, the Company redeemed the face value of SGD38.25 million the 7.2% subordinated notes issued in 2015 by exchange for the new 7.0% subordinated notes. The remaining subordinated notes issued in 2015 of the face value of SGD86.75 million were fully redeemed on 30 June 2017.

- (iii) On 30 November 2017, the Group has completed its group reorganisation plan, the Transaction, all of the Group's interests in its magnesium business will be held through REMT to allow better delineation of the businesses of the Group and REMT. Details of which, please refer to the joint announcements dated 1 September 2017 and 30 November 2017 made by the Group and REMT and the circulars dated 27 October 2017 made by each of the Group and REMT.

### **Project Overview**

#### ***Dolomite Mine***

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground exploration or structural works are involved. The dolomite mined is raw material for producing magnesium products of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

The dolomite mine of the Group was reported under the Chinese resource/reserve categories. As at 31 December 2018, the anticipated resource and reserve volumes were determined based on the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2018, the Group completed a dolomite output of 145,290 tonnes. As compared with the state as at 31 December 2017, there was no material change in the resource estimate and ore reserve of the dolomite mine during the Year.

During 2018, the expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit or loss and other comprehensive income for 2018.

The expenditure incurred in mining activities of dolomite for the year ended 31 December 2018 were approximately HK\$12,173,000 while the expenditure incurred in exploration and development activities was HK\$Nil.

### **Serpentine Mine**

The Group's serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method, and therefore no additional exploration works are involved or required. Only simple infrastructure works for open-pit mining are involved in the development activities, and no underground exploration or structural works are involved. The serpentine mined is sold directly as metallurgical flux for iron and steel smelting and is raw material for producing silicon magnesium fertilisers of the Group. The transportation cost for raw material is relatively low due to the close proximity of the mine to the production base of the Group.

The resource/reserve of the Serpentine Mine was reported under the JORC system when it was acquired in 2010. As at 31 December 2018, the anticipated resource and reserve volumes were determined based on the volume at the time of acquisition with the yearly reduction of quantity mined to calculate the remaining resource and reserve volumes. There is no material change in the assumptions of estimation by the Group as compared with those previously disclosed. The resource and reserve volumes was reviewed by the Group's internal geological experts. For the year ended 31 December 2018, the Group completed a serpentine output of 676,696 tonnes. As compared with the state as at 31 December 2017, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditures incurred for 2018 in development activities were mainly CAPEX for transformation of the mine dumping site as specified and addition of mining machine. Such expenditures have been capitalised and included in the consolidated statement of financial position for 2018. The expenditures incurred in mining activities were mainly for direct wages, materials, energy, transportation, depreciation and amortisation, etc. Such expenditures have been included in cost of sales and charged to the consolidated statement of profit or loss and other comprehensive income for 2018.

The expenditures incurred in development and mining activities of serpentine for the year ended 31 December 2018 were approximately HK\$19,802,000 and HK\$33,065,000 respectively while the expenditures incurred in exploration were HK\$ Nil.

### **Key Risks and Uncertainties**

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

#### **Market risks**

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market demand, product prices, foreign exchange rates, and interest rates. The management of our Group keeps continually monitoring these exposures closely to ensure appropriate measures are implemented on a timely and effective manner against such risks.

#### **Exchange rate risk**

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to Renminbi, HK\$, Singapore dollars, US\$ and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group does not presently hedge the foreign exchange risks. The Group periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

### **Interest rate risk**

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

### **Credit risk**

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the “client account management procedures” established in 2004. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history. The Group specified and assigned to each customer, as according to their operation and credit status, a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

### **Liquidity risk**

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group’s operations and reduce the effects of fluctuation in cash flows.

### **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with functional departments of the Group and its subsidiaries. Key functions of the Group is to guide their standard operating procedures, limits of authority and reporting framework. Our management will assess key operational exposures and effect raised in business development regularly, implement relevant measures and improve the internal control so that risk can be responded and mitigated on a timely and effective manner.

### **Investment risk**

Investment risk can be defined as the likelihood of extension of its return period relative to the expected return or occurrence of losses on any particular investment attributable to changes of external factors. The Group is well aware of importance of exploring various business opportunities and territories on a continual basis, and also implement as the top agenda of the year. Key concern of projects investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper investment assessment and due diligence procedures have been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

### **Manpower and retention risk**

Manpower risk means huge demand for talents because of the Group’s rapid business development while at the same time facing severe competition over specialists from the industry and turnover of manpower. Our Group may face the risk of not being able to recruit and retain key personnel and talents with appropriate and required skills, experience and competence to cope with the expansion of business which would meet the business objectives of our Group. Our Group will conduct a thorough analysis over its remuneration system, as well as incentive mechanism and optimise the compensation structure so as to ensure remuneration packages can align reasonably with market standard and maintain its competitiveness. Meanwhile, recruitment channels are broadened and the talent pool of senior management are strengthened, so as to further enhance the promotion opportunities and career path of employees. Systematic staff training are also being further enhanced to increase the overall effectiveness of training and the dissemination of good corporate cultures.

### **Environmental Policies and Performance**

Environmental policies and performance mainly means increasing attention of PRC government paid to environmental rules and policies and more strict regulatory requirements. As subsidiaries and newly acquired enterprises commenced into operation for a long while and lag behind certain environmental and duty requirements promulgated by PRC government. The Group monitors impact on business development closely raised from movements of environmental policy and external factors. Acting in an environmentally responsible manner and performing social responsibilities, the Group is committed to improving and maintaining the long term sustainability of the communities in which it operates. The Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in daily operation of the Group. Such initiatives include recycling of resources, energy saving measures and water saving practices.

### **Compliance with Laws and Regulations**

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in mainland China and Hong Kong. During the year ended 31 December 2018 and up to the date of this report, to the best of our knowledge, the Group has complied with all the relevant laws and regulations in mainland China and Hong Kong.

### **Relationship with Employees and Key Stakeholders**

The number of employees of the Group was approximately 3,440 (2017: 4,680) as at 31 December 2018. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

Our Group understands that it is important to maintain good relationship with business partners, shareholders, investors and banks to achieve its long-term goals. To keep up with our key stakeholders closely, the Group has formulated corresponding scheme about investor relationship, and also holds tailored activities from time to time, such as annual/extraordinary general meetings, on-site visits, seminars and road-shows. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business latest update about development of the Group with them when appropriate. During the Year, there was no material dispute between our Group and its business partners or banks.



# Directors and Senior Management Profile

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## Executive Directors

**CHI Wen Fu**, aged 56, Chairman of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi started his law firm in Fuzhou in 1995, in which he was the Managing Partner. Prior to that, Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. In early 1998, Mr. Chi originated an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi is a graduate of Chemical Analysis and Law. Mr. Chi established the Group in 2000.

**SHUM Sai Chit**, aged 61, Chief Executive Officer of the Group who is responsible for business operations. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum has joined the Group since January 2002. Mr. Shum is currently an executive director of REMT.

**CHI Bi Fen**, aged 60, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi has joined the Group since March 2000. Ms. Chi is currently an executive director of REMT.

## Non-Executive Director

**GUO Mengyong**, aged 60, is a Deputy General Manager of Fujian Changsheng Wireless Technology Development Company Limited. He is responsible for electronic engineering technical management. Fujian Changsheng Wireless Technology Development Company Limited is principally engaged in production of electronic products and communication devices. Mr. Guo joined Fuzhou Capacitors Factory as a Technician in 1976. From 1993 onwards, Mr. Guo worked at Fuzhou Meters Group Company as an Engineer and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 2000, Mr. Guo joined Fujian Wireless Group Company as Deputy General Manager and was responsible for quality management. He is a graduate of Industrial Enterprise Management. Mr. Guo has joined the Group since February 2011.

### Independent Non-Executive Directors

**KWONG Ping Man**, aged 54, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, Mr. Kwong served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, fellow member of Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an Independent Non-Executive Director of Tang Palace (China) Holdings Limited (stock code: 1181), REMT, Royal Deluxe Holdings Limited (stock code: 3789) and Dragon King Group Holdings Limited (stock code: 8493).

**SHENG Hong**, aged 56, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

**Lau Chi Kit**, aged 74, an executive director of Chinlink International Holdings Limited (stock code: 997). He retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in December 2000 after more than 35 years of service. Among the major positions in HSBC, he was the assistant general manager and head of Personal Banking Hong Kong and assistant general manager and head of Strategic Implementation, Asia- Pacific Region. He is a fellow of the Hong Kong Institute of Bankers ("Institute"). He was the chairman of the Institute's Executive Committee (from January 1999 to December 2000). He is currently the honorary advisor of the Institute's Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administrative Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as chairman of the Business Environment Council Limited (from September 1998 to December 2001). Currently, he is also an independent non-executive director of Royale Furniture Holdings Limited (stock code: 1198), Leoch International Technology Limited (stock code: 842), Janco Holdings Limited (stock code: 8035) and Hin Sang Group (International) Holdings Company Limited (stock code: 6893).

### Company Secretary

**LUK Sai Wai, Simon**, aged 55, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is a fellow member of The Institute of Chartered Accountants in England and Wales, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk has joined the Group since May 2010.

## Directors and Senior Management Profile

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### Senior Management

**NGAN Sau Fung Joseph**, aged 61, Managing Director of the Group. Mr. Ngan is responsible for corporate finance and investor relations management, and also participates in risk management and strategic planning of the Group. Mr. Ngan has over 30 years of experience in the financial industry, which includes working at The Hong Kong and Shanghai Banking Corporation Limited, the Allied Banking Corporation, and DBS Bank (Hong Kong) Limited, in the foreign exchange and treasury businesses, corporate and retail banking, payment and cash management, as well as credit and risk management. Prior to joining the Group, Mr. Ngan was the Managing Director of DBS Bank (Hong Kong), and was in charge of its enterprise banking business. Mr. Ngan has joined the Group since March 2017.

**WANG Yongxiang**, aged 50, Senior Engineer of the Group, is responsible for the management and business planning in fertilizer and ore business operations of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in agricultural fertilisers production and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Head of Sulfuric Acid factory. Mr. Wang has joined the Group since 2007.

**MAO Huayin**, aged 46, is responsible for business affairs and trade management for the fertiliser of the Group. Mr. Mao holds a Master's Degree, majored in the Economics Management. As a senior economist, he has more than 20 years of experience in marketing and corporate management. Mr. Mao joined the Group in February 2015.

**HU Jie**, aged 49, is responsible for fertiliser production and operation management of the Group. Mr. Hu studied in mechatronics, and has over 20 years of experience in the fertilizer industries. He has served in various positions, such as the Head of fertiliser factory, the General Manager of the production technology department, the Head of the main chemical factory and the General Manager of the purchasing and branding department. Mr. Hu has joined the Group since 2007.

**ZHOU Jianhui**, aged 46, is responsible for the safety environment management of the Fertilizer Base of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in agricultural fertilisers industries, and has served in various positions, such as the Head of Fertiliser factory and company General Manager. Mr. Zhou has joined the Group since 2007.

**CHI Jing Chao**, aged 36, Chief Corporate Affairs Officer of the Group who is responsible for the overall corporate activities. Mr. Chi has 10 years of experience in corporate affairs. Mr. Chi is a graduate of Financial and Administrative Management. Mr. Chi has joined the Group since August 2004.

**LEE Man Ching**, aged 39, Assistant to Chairman of the Group. Ms. Lee has over 10 years of experience in human resources and administrative management. Ms. Lee holds a Bachelor's Degree in Accountancy and a Master's Degree in Corporate Governance from the Hong Kong Polytechnic University. She is a fellow member of Association of Chartered Certified Accountants, and an associate member of Hong Kong Institute of Company Secretaries. Ms. Lee has joined the Group since August 2004.

# 企業管治報告

## Corporate Governance Report

本公司致力於達致及保持高水平的企業管治與經營誠信。董事會相信，良好企業管治不但可增進管理問責性及投資者信心，亦可為本公司之長期發展奠定良好基礎。

The Company is committed to achieve and maintain high standards of corporate governance and business integrity. The Board believes that good corporate governance will not only improve management accountability and investors confidence, but will lay a good foundation for the long-term development of the Company.

### 企業管治常規守則

### Code on Corporate Governance Practices

於2018年全年，本公司已遵守聯交所證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)及企業管治報告之守則條文，惟以下偏離情況及經審慎考慮的理由除外：

Throughout the year of 2018, the Company has complied with the code provision as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report under Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for the following deviations as explained below with considered reasons:

- (a) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席池文富先生於2018年6月13日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之行政總裁兼執行董事沈世捷先生已出席上述股東週年大會以回應股東提問。
- (b) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生亦因公出差而無法出席2018年6月13日舉行的股東大會。

- (a) Under code provision E.1.2, the Chairman of the Board should attend the annual general meeting. Mr. Chi Wen Fu, the chairman of the Board was unable to attend the annual general meeting held on 13 June 2018 as he was obliged to be away for a business trip. Mr. Shum Sai Chit, chief executive officer and executive Director of the Company, attended the said annual general meeting to respond to queries from shareholders.
- (b) Under code provision A. 6. 7, independent non-executive Directors and other non-executive Directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Sheng Hong (being an independent non-executive Director) was unable to attend the general meeting held on 13 June 2018 as they were obliged to be away for business trips.

## 董事會

本集團由董事會管治，董事會之責任為策略性領導及全面監督本集團。董事會行使的職權包括：

- 規劃本集團整體策略
- 監察及控制經營及財務表現
- 規劃風險管理政策
- 檢討內部監控系統成效
- 批准財務業績及公佈
- 批准年度經營預算
- 批准主要收購或出售及資本項目
- 審批主要投資及重大借貸
- 制訂股息政策
- 批准委任董事
- 制訂本集團之薪酬政策

董事會亦負責履行守則條文第D.3.1條所載的職務。董事會將召開會議以制定、檢討及監察本公司的企業管治政策及常規，並檢討及監察董事及高級管理層的培訓及持續專業發展，且檢討及監察本公司有關遵守法律及監管規定的政策及常規，同時制定、檢討及監察適用於僱員及董事的標準守則及合規手冊，亦會檢討本公司遵守企業管治守則的情況及於企業管治報告中作出披露的情況。

於2018年度，董事會已就企業管治職能方面檢討本公司遵守企業管治守則及監管與法定規定以及於此企業管治報告中作出披露的情況。

於2018年，主席曾分別地及個別地會見非執行董事及獨立非執行董事，當中並沒有其他執行董事出席。

## The Board

The Group is governed by the Board which is responsible for strategic leadership and overall supervision of the Group. The Board exercises a number of authorities which include:

- Formulating the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulating strategies for risk management
- Reviewing effectiveness of internal control system
- Approving financial results and public announcements
- Approving annual operating budgets
- Approving major acquisitions or disposals and capital projects
- Reviewing and approving major investments and material borrowings
- Setting dividend policy
- Approving appointment of Directors
- Setting the Group's remuneration policies

The Board is also responsible for performing the functions set out in code provision D.3.1. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, to review and monitor training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the compliance of the Company with the CG Code and the disclosure in the corporate governance report.

During the year of 2018, in relation to the corporate governance functions, the Board has reviewed the Company's compliance with the CG Code and the regulatory and statutory requirements, and the disclosure in the corporate governance report.

During 2018, the Chairman had met the non-executive Director and the independent non-executive Directors respectively and individually without the presence of other executive Directors.

## 董事會的成員

董事會由7名董事組成，其中3名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第19頁。

董事會授予執行董事負責本集團日常管理及執行董事會採納之主要策略及方案的權力，而執行董事須適時向董事會提供有關說明及資料，以供董事會監察管理層之表現。

非執行董事為本公司帶來寶貴的專業知識與經驗，並擔當重要職能，提供策略性意見予管理層。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。3名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。董事會已收到各獨立非執行董事依照上市規則第3.13條就其獨立性作出的年度確認。董事會認為，所有獨立非執行董事均具獨立性。

池文富先生與池碧芬女士有姐弟親屬關係。此外，郭孟勇先生是池文富先生妻子之兄長。除上述披露外，董事會成員之間概無其他關係。

經檢討(i)各董事所持的董事職務及主要任命；及(ii)各董事於董事會會議及各董事委員會會議的出席率後，董事會信納全體董事於2018年均已付出足夠時間履行彼等責任。

本公司已就董事可能面對的法律行動作出適當的投保安排。

## Board Composition

The Board comprises 7 Directors in which 3 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 32 and page 33 of the annual report respectively.

The Board delegates powers to executive Directors for the day-to-day management of the Group and the implementation of major strategies and initiatives adopted by the Board whereas executive Directors should provide such explanations and information to the Board in a timely manner to enable the Board to monitor the performance of management.

Non-executive Director brings in valuable expertise and experience to the Company and serves important functions as well as provides strategic advices to the management.

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The 3 independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of its functions. The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Save as disclosed, there is no other relationship among members of the Board.

Upon reviewing (i) the directorships and major commitments of each Director; and (ii) the attendance rate of each Director at the meetings of the Board and its committees, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during 2018.

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

## 主席及行政總裁

本公司的主席及行政總裁分別由池文富先生及沈世捷先生擔任。本公司之主席與行政總裁的角色分開，分別由兩名人士執行。

## 委任及重選

任何具備合適資歷及預期可為董事會表現帶來正面貢獻的潛在新董事人選，將會由現任董事及提名委員會物色並提呈董事會批准。

根據本公司之組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪換卸任，而每位董事須最少每3年卸任一次。池碧芬女士、盛洪先生及劉智傑先生須於即將舉行之本公司股東週年大會上卸任，惟彼等符合資格並願意膺選連任。

各非執行董事及獨立非執行董事（即郭孟勇先生、鄭炳文先生、盛洪先生及劉智傑先生）已與本公司訂立委任書，年期分別由2019年3月1日、2019年3月1日、2019年3月1日及2018年4月1日起為期2年，惟董事須根據本公司之組織章程細則之規定輪換卸任，該董事或本公司均可透過發出至少3個月事前書面通知終止任命。獨立非執行董事及非執行董事之每年袍金將因應彼等預期於本公司業務上投入之時間及年資作出檢討。

## Chairman and Chief Executive

The chairman and the chief executive officer of the Company are Mr. Chi Wen Fu and Mr. Shum Sai Chit respectively. The roles of chairman and the chief executive of the Company are separate and exercised by two separate individuals.

## Appointment and Re-election

Any potential new Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, will be identified by the existing Directors and the Nomination Committee and submitted to the Board for approval.

In accordance with the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Ms. Chi Bi Fen, Mr. Sheng Hong and Mr. Lau Chi Kit shall retire at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

Each of the non-executive Director and the independent non-executive Directors, namely Mr. Guo Mengyong, Mr. Kwong Ping Man, Mr. Sheng Hong and Mr. Lau Chi Kit, has entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 1 March 2019, 1 March 2019, 1 March 2019 and 1 April 2018 respectively, subject to the provisions of retirement and rotation of Directors under the articles of association of the Company and save that either such Director or the Company may terminate the appointment by giving at least 3 months' prior written notice. Annual emoluments payable to independent non-executive Directors and non-executive Director will be reviewed according to their estimated time to be spent on the Company's matters and their working experience with the Company.

目前所有執行董事每年均可各自獲得固定酬金。此外，每位執行董事亦有權獲得按本公司擁有人應佔本集團經審核綜合純利(已扣除稅項、非控股權益及酌情管理花紅支付款項，但未扣除非經常及特殊項目)的某一百分比計算的酌情管理花紅。該百分比將由董事會釐定，惟本公司每一財政年度應付所有執行董事的花紅總額不得超過該純利的5%。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

All existing executive Directors are entitled to a fixed remuneration per annum respectively. In addition, each executive Director is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the owners of the Company (after tax and non-controlling interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such net profit. The remuneration of each executive Director is subject to the annual review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13披露。

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 13 to the financial statements.

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.



# 企業管治報告

## Corporate Governance Report

### 董事會程序

董事會須向股東負責，以符合道德、負責任和有效的方式領導本集團。董事會定期召開會議，並會為可能出現的任何特別事項召開臨時會議。

董事會於2018年共召開4次會議。下表載有個別董事出席董事會會議、委員會會議及股東大會之記錄：

### Board Processes

The Board is accountable to the shareholders and leads the Group in an ethical, responsible and effective manner. The Board meets on a regular basis and arranges ad-hoc meetings for any specific matters that may arise.

The Board met 4 times in 2018. The attendance of individual Directors at Board meetings, committee meetings and general meetings is set out in the following table:

|                |  | 所出席／舉行之會議     |           |            |              |          |
|----------------|--|---------------|-----------|------------|--------------|----------|
|                |  | Attended/held |           |            |              |          |
|                |  | 董事會會議         | 審核委員會會議   | 提名委員會會議    | 薪酬委員會會議      | 股東大會     |
|                |  | Board         | Audit     | Nomination | Remuneration | General  |
|                |  | Meetings      | Committee | Committee  | Committee    | Meetings |
|                |  |               | Meetings  | Meetings   | Meetings     | Meetings |
| <b>執行董事</b>    | <b>Executive Directors</b>                 |               |           |            |              |          |
| 池文富(主席)        | Chi Wen Fu (Chairman)                      | 4/4           | -         | 1/1        | -            | 0/1      |
| 沈世捷            | Shum Sai Chit                              | 4/4           | -         | -          | 1/1          | 1/1      |
| 池碧芬            | Chi Bi Fen                                 | 4/4           | -         | -          | -            | 0/1      |
| <b>非執行董事</b>   | <b>Non-Executive Director</b>              |               |           |            |              |          |
| 郭孟勇            | Guo Mengyong                               | 4/4           | -         | -          | -            | 0/1      |
| <b>獨立非執行董事</b> | <b>Independent Non-Executive Directors</b> |               |           |            |              |          |
| 鄭炳文            | Kwong Ping Man                             | 4/4           | 5/5       | 1/1        | 1/1          | 1/1      |
| 盛洪             | Sheng Hong                                 | 4/4           | 5/5       | 1/1        | 1/1          | 0/1      |
| 劉智傑            | Lau Chi Kit                                | 4/4           | 5/5       | -          | 1/1          | 1/1      |

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予最少3天供彼等傳閱。董事會須於董事會會議上以投票表決方式或以書面決議案作出決定。倘主要股東或董事於董事會省覽且其認為屬重大之事宜中有利益衝突，有關事宜將以實質舉行董事會會議之方式而非以書面決議案之方式處理。

Agendas and the accompanying board papers are circulated in full to all Directors at least 3 days before the Board or committee meeting. Board decisions will then be resolved either by vote at Board meetings or by written resolutions. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

董事會及董事委員會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會或其委員會所討論事項、所作決定及由董事提出的任何關注或異議。

Minutes of the Board meetings and meetings of the Board committees taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board or its committees, the decisions made and any concerns or dissenting views raised by the Directors.

如董事於董事會將考慮的任何交易或建議中有任何利益衝突，該董事須就其利益作出聲明，並放棄投票。該事項由在該交易或建議中概無重大利益的董事於董事會會議上考慮。

If a Director has a conflict of interests in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his/her interest and abstain from voting. Such matter shall be considered at a Board meeting by Directors who have no material interest in the transaction or proposal.

### 董事之入職及持續專業發展

### Directors' Induction and Continuous Professional Development

每位董事獲委任加入董事會時均會收到一份入職資料，內容涵蓋本集團之業務及作為上市公司董事之法定及監管責任。本集團亦會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座並提供有關經費，使彼等可持續進修及進一步提高其相關知識及技能。

On appointment to the Board, each Director would receive an induction package covering the Group's business and the statutory and regulatory obligations of a director of a listed company. The Group also regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary for performing their duties. In addition, the Company has been encouraging and offering to pay for Directors to attend seminars on the latest development of applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.

# 企業管治報告

## Corporate Governance Report

根據由董事提供的記錄，各董事於2018年1月1日至2018年12月31日期間接受的培訓概述如下：

According to the records provided by the Directors, the training received by each of the Directors during the period from 1 January 2018 up to 31 December 2018 is summarised as follows:

|                |  | 持續專業發展<br>培訓種類 <sup>附註</sup><br>Type of<br>continuous<br>professional<br>development<br>training <sup>notes</sup> |
|----------------|--|---|
| <b>執行董事</b>    | <b>Executive Directors</b>                 |   |
| 池文富            | Chi Wen Fu                                 | B   |
| 沈世捷            | Shum Sai Chit                              | B   |
| 池碧芬            | Chi Bi Fen                                 | B   |
| <b>非執行董事</b>   | <b>Non-Executive Director</b>              |   |
| 郭孟勇            | Guo Mengyong                               | B   |
| <b>獨立非執行董事</b> | <b>Independent Non-Executive Directors</b> |   |
| 鄭炳文            | Kwong Ping Man                             | A, B  |
| 盛洪             | Sheng Hong                                 | B   |
| 劉智傑            | Lau Chi Kit                                | B   |

附註：

notes:

A：出席講座或培訓課程

A: Attending seminar(s) or training session(s)

B：閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料

B: Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

## 董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任，其須向董事會匯報。保留予董事會及管理層的職能會定期進行檢討。董事會及各董事有權隨時要求高級管理層及公司秘書提供任何本公司資料。董事亦會適時獲知會有可能影響本集團業務之重大變動，包括有關規則及規例之修訂等事宜。於年內，本公司會每月向董事提供有關本公司表現、狀況及前景的最新資料，以讓整個董事會及各董事履行彼等之職責。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2018年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據若干關鍵表現指標如財務數據、投資者關係、企業管治及內部監控，以監察及檢討管理層的表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及利益持份者之反饋。

## 董事會成員多元化政策

於本年度，董事會已實施董事會成員多元化政策，其自2013年9月1日起生效。本公司透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將根據客觀準則考慮候選人。

## Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management who is required to report back to the Board. Functions reserved to the Board and the management are reviewed periodically. The Board and each individual Director is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are allowed to seek independent professional advice in performing their duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2018.

The Board monitors and reviews performance of the management based on several key performance indicators such as financial figures, investor relations, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports and feedbacks from stakeholders.

## Board Diversity Policy

During the year, the Board has implemented a board diversity policy which has been effective since 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括7名董事。董事會成員其中一名為女性，其中一名為非執行董事及其中三名為獨立非執行董事。董事具有不同的教育背景及擁有多元化的專業資格及商業經驗。就性別、專業及教育背景及技能方面而言，董事會均屬相當多元化。

#### 董事進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。本公司已向所有董事作出特別查詢，而彼等亦已書面確認於本年內，彼等已遵守標準守則所載之規定標準。

#### 董事會委員會

為協助董事會執行職務，董事會已設立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。該等委員會在明確界定的職權範圍內履行職責。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立客觀的意見可獲採納。

該等委員會的職權範圍可於本公司及聯交所網站瀏覽。

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises 7 Directors. Among which, one of them is a woman, one of them is a non-executive Director and three of them are independent non-executive Directors. The Directors are of diverse educational background and possess a wide spectrum of professional qualifications and business experience. The Board is of significant diversity, whether considered in terms of gender, professional and educational background and skills.

#### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (“Model Code”) as the code of conduct of the Company regarding Directors’ securities transactions. The Company made specific enquiries to all Directors and all Directors have confirmed in writing that they have complied with the required standards set out in the Model Code during the year.

#### Board's Committees

To assist in the execution of its responsibilities, the Board has established audit committee (the “Audit Committee”), remuneration committee (the “Remuneration Committee”), and nomination committee (the “Nomination Committee”). These committees function within clearly defined terms of reference. Independent non-executive Directors play a significant role in these committees to ensure that independent and objective views are taken.

The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

## 審核委員會

審核委員會現由鄺炳文先生(審核委員會主席)、盛洪先生及劉智傑先生組成，彼等均為獨立非執行董事。所有委員會成員均具備合適資格如會計及財務管理。

審核委員會於2018年召開5次會議，以與高級管理層及外聘核數師檢討本集團之重大內部控制及財務事宜(如審核委員會之職權範圍所載)。審核委員會之職能包括下列各項：

- 審閱本集團之財務報表並向董事會提供推薦意見以供審批
- 審查本集團遵守法例及法定規定的情況
- 審查本集團之內部監控及風險管理
- 審閱重大會計及審計事項
- 審查本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並獲授權履行其職責時如認為必要可尋求獨立專業意見。於展開審核本公司截至2018年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條(修訂本)之規定，就彼等之獨立性及客觀性而發出之書面確認。

## Audit Committee

The Audit Committee currently consists of Mr. Kwong Ping Man (chairman of the Audit Committee), Mr. Sheng Hong and Mr. Lau Chi Kit, who are all independent non-executive Directors. All committee members possess appropriate qualifications such as accounting and financial management.

The Audit Committee met 5 times in 2018 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee include the following matters:

- Reviewing the Group's financial statements with recommendation to the Board for approval
- Reviewing the Group's compliance of the regulatory and statutory requirements
- Reviewing the Group's internal control and risk management
- Reviewing significant accounting and audit issues
- Reviewing the Group's connected transactions
- Overseeing and managing the relationship with external auditors

The Audit Committee has power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary for discharging its responsibilities. The Audit Committee has obtained a written confirmation from the auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2018.

於年內，審核委員會已於個別之審核委員會會議內履行上述職能及已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2018年中期及年度財務報表，並向董事會建議通過有關財務報表。董事會與審核委員會對重聘核數師沒有意見分歧。

During the year, the Audit Committee has carried out the above functions in the respective Audit Committee meetings and also has been satisfied with the review of the audit scope, process, effectiveness and independence of the auditors. The Audit Committee has reviewed and recommended to the Board for approval of the interim and annual financial statements for 2018. There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors.

### 薪酬委員會

薪酬委員會現時由4名成員組成，包括鄭炳文先生(薪酬委員會主席兼獨立非執行董事)、沈世捷先生(執行董事)、盛洪先生(獨立非執行董事)及劉智傑先生(獨立非執行董事)。

### Remuneration Committee

The Remuneration Committee currently comprises 4 members, namely Mr. Kwong Ping Man (chairman of the Remuneration Committee and independent non-executive Director), Mr. Shum Sai Chit (executive Director), Mr. Sheng Hong (independent non-executive Director) and Mr. Lau Chi Kit (independent non-executive Director).

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- 檢討本集團個別執行及非執行董事及高級管理層的薪酬方案並就此向董事會提供建議
- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

- Reviewing and recommending to the Board the remuneration packages of individual executive and non-executive Directors and the senior management of the Group
- Reviewing the administration of the share option scheme of the Company
- Reviewing the appropriateness of compensation for Directors and the senior management of the Group

概無董事參與釐定其本身的薪酬。薪酬委員會於2018年共召開一次會議，以檢討董事及高級管理層的現有薪酬政策。

No Director is involved in determining his/her own remuneration. The Remuneration Committee met once in 2018 to review the existing remuneration policies of the Directors and senior management.

## 提名委員會

提名委員會現由3位成員組成，包括池文富先生（提名委員會主席兼執行董事）、鄭炳文先生（獨立非執行董事）及盛洪先生（獨立非執行董事）。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 就委任或重新委任董事及董事繼任安排作出建議
- 制定及維持董事會成員的提名政策
- 制定及維持董事會多元化政策並確保其有效性
- 監察董事會成員多元化政策的執行並檢審及就修訂該等政策提供意見

提名委員會於2018年共召開一次會議，以檢討董事會之架構、人數及組成，並建議董事會變動董事會成員角色及於即將舉行之股東週年大會重新委任卸任董事、同時評核獨立非執行董事之獨立性。

於履行物色合適資格人選為董事會成員之職責時，提名委員會將充分考慮董事會成員多元化政策。

## Nomination Committee

The Nomination Committee currently comprises 3 members, namely, Mr. Chi Wen Fu (chairman of the Nomination Committee and executive Director), Mr. Kwong Ping Man (independent non-executive Director) and Mr. Sheng Hong (independent non-executive Director).

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any change to the Board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Making recommendation on appointment or re-appointment of Directors and succession planning for Directors
- developing and maintaining a policy for the nomination of Board members
- developing and maintaining a board diversity policy and to ensure its effectiveness
- monitoring the implementation of the Board diversity policy and to review and to make recommendations on any revisions of such policy

The Nomination Committee met once in 2018 for reviewing the structure, size and composition of the Board, making recommendation to the Board regarding change of roles of board members and re-appointment of retiring Directors at the forthcoming annual general meeting, assessing the independence of independent non-executive Directors.

In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the board diversity policy.



## 核數師薪酬

本公司委任國衛會計師事務所有限公司擔任本集團的獨立核數師。除提供審計服務外，國衛會計師事務所有限公司本年度亦提供非審計服務。於2018年度，非審計服務主要包括專業審閱服務。

以下為釐定委任核數師提供非審核服務所考慮的原則：

- 核數師概無作出管理決定
- 不會削弱核數師的獨立性
- 服務質素
- 服務收費

董事會於股東週年大會上獲授權釐定獨立核數師的薪酬。

就2018年所提供的服務，本集團支付／應付予獨立核數師之服務酬金如下：

## Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng Limited as the independent auditors of the Group. Apart from audit services, HLB Hodgson Impey Cheng Limited also provided non-audit services during the year. For the year of 2018, the provisions of non-audit services mainly include professional services for professional review.

The following principles are considered when determining the appointment of the auditors in non-audit services:

- No management decision made by the auditors
- Independence of the auditors not to be impaired
- Quality of service
- Cost of service

The Board was authorised in the annual general meeting to determine the remuneration of the independent auditors.

The remuneration paid/payable by the Group to the independent auditors for the year of 2018 are as follows:

|                           |  | 千港元<br>HK\$'000 |
|---------------------------|--|-----------------|
| 國衛會計師事務所有限公司<br>審核及審核相關服務 | <b>HLB Hodgson Impey Cheng Limited</b><br>Audit and audit related services | <b>3,276</b>    |
| 非審核服務                     | Non-audit services   | <b>663</b>      |
| 總數                        | Total  | <b>3,939</b>    |

本年度之賬目由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於即將舉行之股東週年大會上再次委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

## 董事與核數師各自的職責

董事確認彼等負責編製各財政期間之財務報表，該等財務報表須真實公平地反映本公司及其附屬公司的事務狀況，以及符合公司條例(香港法例第622章)的規定及上市規則的適用披露條文。

核數師確認其誠如本年報第69至78頁核數師報告所載之責任。

## 內部監控

董事會確認其負責設立、維護及檢討本集團內部監控及風險管理系統之有效程度，以確保股東之投資及本集團之資產得到保障。該系統專責管理而非消除未能達成業務目標的風險，僅可就排除重大錯誤陳述或虧損提供合理而非絕對保證。此責任主要由審核委員會履行。於回顧年度，審核委員會獲董事會授權，並已檢討本集團內部監控制度的效用，當中涵蓋所有重大監控方面(包括財務、運作及合規監控以及風險管理功能)。

健全的內部監控制度乃建基於穩健之控制環境。這取決於以下要素：

- 組織之商業道德及文化；
- 其職員之質素及能力；
- 董事會引領之方向；及
- 管理層之效能

## Respective Responsibilities of Directors and Auditors

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and its subsidiaries and in compliance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable disclosure provisions of the Listing Rules.

The auditors acknowledge their responsibilities in the auditors' report as set out on pages 69 to 78 of the annual report.

## Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls and risk management with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. Such system is designated 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. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, the Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

The foundation of a strong system of internal control is a solid control environment. This is dependent on the following components:

- Business ethics and culture of the organisation;
- Quality and competence of its personnel;
- Direction provided by the Board; and
- Effectiveness of the management

## 風險管理

本集團透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本集團管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

本集團內部審計部門協助執行本集團風險管理，因此本集團能確保與本集團營運有關的新出現風險可由管理層立即識別，評估執行計劃的充分性以管理該等風險以及監控及評估執行計劃的有效性。上述均為持續程序且審核委員會定期檢討本集團風險管理系統。

審核委員會向董事會呈報本集團的風險管理及內部監控政策的執行情況，其中包括釐定風險因素、評估本集團能承受的風險級別及風險管理措施的有效性。根據本集團內部監控部門及審核委員會報告，董事會認為，本集團的風險管理及內部監控系統屬適當及有效且本集團已遵守企業管治守則所載之風險管理及內部監控條文。

## Risk Management

The Group improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Group reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

The implementation of risk management of the Group was assisted by the Group's internal audit department so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by management, assess the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the action plans. These are on-going processes and our Audit Committee reviews the Group's risk management systems periodically.

Audit committee reported to the Board the implementation of the Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level the Group could endure and effectiveness of risk management measures. Based on the reports from the Group's internal control department and the Audit Committee, the Board considers the Group's risk management and internal control system is adequate and effective and the Group has complied with the provisions on risk management and internal controls as set out in the CG code.

## 處理及傳播內幕消息的程序及內部監控

本集團遵循證券及期貨條例(「證券及期貨條例」)及上市規則規定。本集團會盡快在合理可行的情況下向公眾披露內幕消息，惟資料屬證券及期貨條例所規定的任何安全保障者除外。在資料全面向公眾披露前，本集團確保資料維持高度機密。倘本集團相信不能維持必要之機密程度或可能已洩露機密，則本集團會即時向公眾披露資料。由於須以清晰及均衡的方式呈列資料並同時披露正面及負面事實，故本集團致力確保公告或通函所載資料在重大事實方面並無虛假或無具誤導成分或因遺漏重大事實而出現虛假或誤導成分。

## 股東溝通及投資者關係

本公司明白開放的溝通及公平的披露的重要性。本公司的政策是要確保所有股東公平地獲得所有重大企業發展的資訊。

全體股東就本公司舉行的任何股東大會均會獲得適當通知，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。本公司重要資料可於本公司網站或寄發予股東之財務報表及通函中取得。股東亦可致函給本公司之投資者關係經理就需要董事會注意的問題作出任何查詢，其聯絡資料載於下文「股東權利-(c)向董事會作出查詢之權利」一段。

## Procedures and Internal Controls for Handling and Dissemination of Inside Information

The Group complies with requirements of Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## Communication with Shareholders and Investor Relations

The Company recognises the importance of open communication and fair disclosure. It is the Company’s policy to ensure that all shareholders are equally informed of all major corporate developments.

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees’ members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company’s website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board’s attention can also be sent in writing to the Investor Relations Manager of the Company whose contact details are set out in the paragraph headed “Shareholders’ Rights – (c) Right to Put Enquiries to the Board” below.

於本公司股東大會上提呈的決議案將以投票方式進行表決，惟大會主席可以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決。本公司將於每次股東大會上向股東解釋投票表決程序，並回答股東有關投票程序的問題。投票表決結果將按上市規則訂明的方式刊登於聯交所及本公司網站上。

作為投資者關係定期計劃的一部份，高級行政人員可於業績公布後安排簡介會或路演，並與機構投資者及分析師出席研討會，就本公司的表現、目標及發展進行雙向溝通。本公司會應特定要求安排公司約訪。

## 股東權利

### (a) 召開股東特別大會之權利

根據本公司之組織章程細則，任何一位或以上於存放要求日期持有不少於本公司繳足股本（附帶權利於本公司股東大會上投票）十分之一的股東隨時有權向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於提出該要求後2個月內舉行。

該書面要求必須列明該大會的目的、由請求人士簽署及送交本公司董事會或公司秘書，地址為本公司於香港之總辦事處和主要營業地點香港九龍尖沙咀廣東道9號港威大廈第6座11樓1104室，而該要求可由一式多份，每份由一名或以上請求人士簽署的文件組成。

Resolutions put to vote at the general meetings of the Company shall be decided on a poll, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Procedures for conducting a poll will be explained to the shareholders at each general meeting and questions from shareholders regarding the voting procedures will be answered. The poll results will be posted on the websites of the Stock Exchange and the Company respectively in the manner prescribed under the Listing Rules.

As part of a regular program of investor relations, senior executives may hold briefings or road shows after the results announcement and attend conferences with institutional investors and analysts to engage in two-way communications on the Company's performance, objectives and developments. Company visits can be arranged by the Company upon specific request.

## Shareholders' Rights

### (a) Right to Convene Extraordinary General Meeting

Pursuant to the articles of association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Suite 1104, 11th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and such request may consist of several documents in like form, each signed by one or more of the requisitioner(s).

該要求將由本公司於香港之股份過戶登記分處核實，經股份過戶登記分處確認該要求符合程序後，本公司的公司秘書將於要求董事會根據所有相關法例及監管規定向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求經核實為不符合程序，請求人士將獲告知此結果，股東特別大會將不會按要求召開。

倘提出要求後21日內，董事會未有召開該大會，則請求人士可自行以同樣方式召開該大會，而請求人士因董事會未有召開大會而產生的所有合理開支應由本公司向請求人士作出償付。

**(b) 於股東大會提呈議案之權利**

開曼群島公司法或本公司組織章程細則並無條文批准股東於股東大會上提呈新決議案。有意提呈決議案之股東可按前述段落所載之程序要求本公司召開股東特別大會。

有關提名人士參選董事之程序，可於本公司網站[www.centurysunshine.com.hk](http://www.centurysunshine.com.hk)查閱。

The request will be verified with the Company's branch share registrar in Hong Kong and upon the confirmation of the branch share registrar that the request is in order, the company secretary of the Company will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with all relevant statutory and regulatory requirements to all registered members. On the contrary, if the request is verified as not in order, the requisitioner(s) will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

**(b) Right to Put Forward Proposals at General Meetings**

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the articles of association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

As regard the procedures for proposing a person for election as a Director, please refer to the procedures made available on the website of the Company at [www.centurysunshine.com.hk](http://www.centurysunshine.com.hk).

**(c) 向董事會作出查詢之權利**

股東可隨時以書面方式致函本公司之投資者關係經理，向董事會作出查詢及提出關注事項，其聯絡資料載列如下：

香港  
九龍  
尖沙咀  
廣東道9號  
港威大廈第6座  
11樓1104室  
傳真：(852) 2802 2697  
電郵：ir@centurysunshine.com.hk

本公司之投資者關係經理會於適當時候把股東之查詢及關注事項轉交董事會及／或相關董事會委員會，以回答股東之提問。

**(c) Right to Put Enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing for the attention of Investor Relations Manager of the Company whose contact details are as follows:

Suite 1104, 11th Floor  
Tower 6, The Gateway  
9 Canton Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong  
Fax: (852) 2802 2697  
Email: ir@centurysunshine.com.hk

The Investor Relations Manager of the Company shall forward the shareholders' enquiries and concerns to the Board and/or relevant committees of the Board to answer the shareholders' questions where appropriate.

**公司秘書**

陸世煒先生為本公司之僱員，並自2010年5月1日獲委任為本公司之公司秘書。陸先生之履歷資料載於「董事及高級管理層簡歷」一節。

根據上市規則第3.29條，陸先生於截至2018年12月31日止財政年度內已參與不少於15小時的相關專業培訓。

**章程文件**

本公司章程文件於年內並無變動。

**Company Secretary**

Mr. Luk Sai Wai, Simon is an employee of the Company and has been appointed as the company secretary of the Company with effect from 1 May 2010. The biographical details of Mr. Luk are set out in the section headed "Directors and Senior Management Profile".

According to Rule 3.29 of the Listing Rules, Mr. Luk has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2018.

**Constitutional documents**

There are no changes in the Company's constitutional documents during the year.

董事謹此欣然提呈本報告，連同本集團截至2018年12月31日止年度之經審核財務報表，有關報表刊載於第79至220頁。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2018, which are set out on pages 79 to 220.

### 主要業務及業務地域分析

### Principal Activities and Geographical Analysis of Operations

本公司之主要業務乃投資控股。其主要附屬公司之業務及其他詳情載於財務報表附註24。

The principal activity of the Company is investment holding. The activities and other particulars of its principal subsidiaries are shown under Note 24 to the financial statements.

本集團按經營分部的表現分析載於財務報表附註8。截至2018年及2017年12月31日止年度，本集團主要於中國營運及本集團之收入主要來自中國，而於2018年12月31日及2017年12月31日，本集團非流動資產主要位於中國。概無披露本集團按地區劃分的業績及資產分析。

An analysis of the Group's performance by operating segments is set out in Note 8 to the financial statements. During the years ended 31 December 2018 and 2017, the Group mainly operated in the PRC and the Group's revenue are mainly derived from the PRC and non-current assets of the Group are mainly located in the PRC as at 31 December 2018 and 31 December 2017. No analysis of the Group's result and assets by geographical area is disclosed.

### 業績及分派

### Results and Appropriations

本集團截至2018年12月31日止年度之業績載於第79至80頁之綜合損益及其他全面收益表內。

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80.

本公司董事不建議就截至2018年12月31日止年度派付任何股息。

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2018.

### 業務回顧

### Business Review

本集團之業務回顧載於本年報第10至11頁。

A business review of the Group is set out on pages 23 to 24 of the annual report.

### 五年財務概要

### Five Year Financial Summary

本集團於過去5個財政年度之業績、資產及負債概要載於本年報第6至7頁。

A summary of the results, assets and liabilities of the Group for the last 5 financial years is set out on pages 6 to 7 of the annual report.



## 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註18。

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 18 to the financial statements.

## 投資物業

本集團之投資物業變動詳情載於財務報表附註19。

## Investment Properties

Details of the movements in investment properties of the Group are set out in Note 19 to the financial statements.

## 股本

本公司之股本變動詳情載於財務報表附註38。

## Share Capital

Details of the movements in share capital of the Company are set out in Note 38 to the financial statements.

## 與股份掛鈎協議

## Equity Linked Agreements

### (a) 授予董事及被選員工之購股權

截至2018年12月31日止年度被頒授、被行使及已失效之購股權，詳情載於財務報表附註40及本董事會報告之「購股權計劃」章節內。

### (a) Share options granted to directors and selected employees

For share options granted, exercised and lapsed during the year ended 31 December 2018, details are set out in Note 40 of the financial statements and the section named "Share Option Schemes" contained in this Directors' Report.

### (b) 可轉換債券

截至2016年12月31日止年度，本公司已發行本金金額為232,000,000港元之可贖回固定票息可轉換債券，其可轉換作本公司一間間接持有之非全資附屬公司之普通股。但該可轉換之權利已於截至2017年12月31日之年度內失效。詳情載於財務報表附註35。

### (b) Exchangeable Bonds

During the year ended 31 December 2016, redeemable fixed coupon exchangeable bonds in the principal amount of HK\$232,000,000 were issued by the Company, which can be exchanged for ordinary shares of an indirect non-wholly owned subsidiary of the Company. However, the option to exchange was lapsed during the year ended 31 December 2017. Details are set out in Note 35 of the financial statements.

## 上市後償票據

於2015年6月4日及2015年8月3日，本公司根據多種幣值中期票據計劃分別發行了面額75,000,000新加坡元及50,000,000新加坡元之上市後償票據總額為125,000,000新加坡元。該票據固定票息率為7.2厘，並於新加坡交易所上市，將於2018年6月4日到期。

該批7.2厘後償票據已於到期前之2017年6月被全數贖回。

於2017年6月5日，本公司發行了面值101,750,000新加坡元之上市後償票據（根據多種幣值中期票據計劃）。該等票據票息率為7.0厘，並於新加坡交易所上市，將於2020年7月3日到期。

截至2018年12月31日止尚未償還之上市後償票據詳情載於財務報表附註34。

## 儲備

本集團及本公司年內之儲備變動詳情分別載於第83頁之綜合權益變動表及財務報表附註39。

## 可供分派儲備

本公司於2018年12月31日之可供分派儲備為1,450,895港元（2017年：1,406,414港元）。

## 優先購買權

本公司之組織章程細則或開曼群島法例並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

## Listed Subordinated Notes

On 4 June 2015 and 3 August 2015, the Company issued listed subordinated notes (under the Multicurrency Medium Term Note Programme) with the face value of SGD75 million and SGD50 million respectively, totalling SGD125 million. The notes carry a fixed coupon rate of 7.2% and are listed on the Singapore Stock Exchange maturing on 4 June 2018.

The 7.2% subordinated notes were fully redeemed in June 2017 before maturity.

On 5 June 2017, the Company issued listed subordinated notes (under the Multicurrency Medium Term Note Programme) with the face value of SGD101.75 million. The note carries a coupon rate of 7.0% and are listed on the Singapore Stock Exchange and will mature on 3 July 2020.

Details of the listed subordinated notes outstanding as at 31 December 2018 are set out in Note 34 of the financial statement.

## Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on page 83 and Note 39 to the financial statements respectively.

## Distributable Reserves

Distributable reserves of the Company as at 31 December 2018 amounted to HK\$1,450,895 (2017: HK\$1,406,414).

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

購買、出售或贖回本公司上市證券

於2017年內，本公司以總代價4,081,655港元（未計費用）按每股介乎0.223港元至0.265港元之價格於聯交所購回本公司每股面值0.02港元之16,860,000股普通股。購回之股份已於2017年7月31日註銷。

因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

除上文所披露者外，本公司或其任何附屬公司於年內及截至本年報日期並無購買、出售或贖回本公司任何上市證券。

Purchase, Sale or Redemption of the Company's Listed Securities

During the year 2017, the Company repurchased 16,860,000 ordinary shares of HK\$0.02 each of the Company at an aggregate consideration of HK\$4,081,655 before expenses at prices ranging from HK\$0.223 to HK\$0.265 per share on the Stock Exchange. The repurchased shares were cancelled on 31 July 2017.

Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year and up to the date of the annual report.

## 董事

於年內及截至本年報日期之董事如下：

### 執行董事

池文富(主席)  
沈世捷(行政總裁)  
池碧芬

### 非執行董事

郭孟勇

### 獨立非執行董事

鄭炳文  
盛洪  
劉智傑

根據本公司組織章程細則第87條，池碧芬女士、盛洪先生及劉智傑先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

## 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

## 董事於合約之權益

於年末或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

## Directors

The Directors during the year and up to the date of the annual report are:

### Executive Directors

Chi Wen Fu (*Chairman*)  
Shum Sai Chit (*CEO*)  
Chi Bi Fen

### Non-Executive Director

Guo Mengyong

### Independent Non-Executive Directors

Kwong Ping Man  
Sheng Hong  
Lau Chi Kit

In accordance with Article 87 of the Company's Articles of Association, Ms. Chi Bi Fen, Mr. Sheng Hong and Lau Chi Kit will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

## 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 determinable within one year without payment of compensation, other than statutory compensation.

## Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於競爭業務之權益

年內，本公司董事或管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

## 獲准許彌償

根據本公司的組織章程細第167條，本公司之每名董事就其執行職務或與此有關所蒙受或招致之一切損失或負債，均有權從本公司資產中獲得彌償保證，而各董事概無須就其執行職務出現或招致之任何損失，損害賠償或不幸情況負責。

現時及於年內已備有適當的董事責任保險以保障本公司之董事在面對索償時可能產生的成本和責任。

## 董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第19至20頁。

## 購股權計劃

### (a) 本公司之購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃(「計劃」)。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將自成立日期起10年內有效。該計劃已於2018年12月3日屆滿。

## Directors' Interests in Competing Business

During the year, none of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

## Permitted Indemnity

Pursuant to Article 167 of the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

A Directors liability insurance is currently in place, and was in place during the year, to protect the Directors of the Company against potential costs and liabilities arising from claims brought against them.

## Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 32 to 34 of the annual report.

## Share Option Schemes

### (a) Share option scheme of the Company

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The Scheme was expired on 3 December 2018.

於2018年12月31日，計劃項下尚未行使之購股權合共可認購14,956,204股股份（「購股權」）（2017年：33,334,769股）。購股權變動詳情載於財務報表附註40。

**(b) 附屬公司之購股權計劃**

**稀鎂科技**

為吸引及挽留優秀員工發展本集團稀鎂科技的業務，並提供經選定合資格參與者額外獎勵或回報，稀鎂科技於2017年12月4日採納購股權計劃（「稀鎂科技計劃」）。合資格參與者主要包括僱員、董事、承包商、供應商或服務供應商。彼等皆曾為稀鎂科技集團作出貢獻。稀鎂科技計劃自其成立日期十年內有效，惟遭註銷或修改則除外。稀鎂科技計劃餘下年期約為9年（於2027年12月4日屆滿）。

於2018年12月31日，稀鎂科技計劃項下認購合共261,400,000股份的購股權（「稀鎂科技購股權」）尚未行使。購股權變動詳情載於財務報表附註40。

As at 31 December 2018, options to subscribe for a total of 14,956,204 Shares were outstanding under the Scheme (the "Options") (2017: 33,334,769 Shares). Details of the movements in the options are set out in note 40 to the financial statements.

**(b) Share option scheme of a subsidiary**

**REMT**

In order to attract and retain the best quality employees for the development of the Group of REMT's businesses and to provide additional incentives or rewards to selected qualifying participants, REMT adopted a share option scheme on 4 December 2017 (the "REMT Scheme"). The qualifying participants mainly include employees, directors, contractors, suppliers or service providers who have contribution to the Group of REMT. The REMT Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the REMT Scheme is approximately 9 years (expiry on 4 December 2027).

As at 31 December 2018, options to subscribe for a total of 261,400,000 Shares were outstanding under the REMT Scheme (the "REMT Options"). Details of the movements in the options are set out in note 40 to the financial statements.

# 董事會報告

## Directors' Report

### 董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益

於2018年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

#### (i) 本公司之股份及購股權長倉

### Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation

As at 31 December 2018, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

#### (i) Long Positions in Shares and Share Options of the Company

| 董事姓名<br>Name of Director             | 持有股份數目<br>Number of Shares held |                             |                                |               | 持有購股權<br>數目<br>(附註2)<br>Number of<br>Options<br>held<br>(note 2) | 佔本公司<br>於2018年<br>12月31日<br>已發行股本<br>之百分比<br>Percentage<br>of issued share<br>capital of the<br>Company as at<br>31 December<br>2018 |
|--------------------------------------|---------------------------------|-----------------------------|--------------------------------|---------------|--|--|
|                                      | 個人權益<br>Personal<br>interests   | 配偶權益<br>Spouse<br>interests | 公司權益<br>Corporate<br>interests | 合計<br>Total   |  |  |
| 池文富(「池先生」)<br>Chi Wen Fu ("Mr. Chi") | 248,530,548                     | -                           | 1,341,871,364<br>(附註1)(note 1) | 1,590,401,912 | -  | 34.72%   |
| 沈世捷<br>Shum Sai Chit                 | 14,666,305                      | -                           | -                              | 14,666,305    | -  | 0.32%  |
| 池碧芬<br>Chi Bi Fen                    | 12,352,499                      | -                           | -                              | 12,352,499    | -  | 0.27%  |
| 郭孟勇<br>Guo Mengyong                  | 2,625,000                       | -                           | -                              | 2,625,000     | -  | 0.06%  |
| 鄭炳文<br>Kwong Ping Man                | -                               | -                           | -                              | -             | -  | -  |
| 盛洪<br>Sheng Hong                     | 1,775,000                       | -                           | -                              | 1,775,000     | -  | 0.04%  |
| 劉智傑<br>Lau Chi Kit                   | -                               | -                           | -                              | -             | 6,389,145  | 0.14%  |

(ii) 本公司之債券長倉

(ii) Long position in debentures of the Company

| 董事姓名<br>Name of director | 身份／權益性質<br>Capacity/Nature of interest | 所持債券金額<br>Amount of debentures held<br>新加坡元<br>SGD |
|--------------------------|--|--|
| 池先生<br>Mr. Chi           | 個人權益<br>Personal interest              | 2,500,000  |

附註：

notes:

1. 該等股份由冠華國際有限公司(「冠華」)持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。

1. These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份(相當於2015年6月30日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署(於2015年12月7日經修定及重列)的貸款協議之抵押品。

As pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

2. 持有之購股權之詳情載列於上文「購股權計劃」一節。

2. Details of Options held are set out in the above section headed "Share Options Schemes".

除上文所披露者外，於2018年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(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記錄於本公司根據證券及期貨條例第352條存置之登記冊內之相關權益及短倉。

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of SFO.



(iii) 於本公司之相關法團股份、相關股份及債券之權益

(iii) Interests in the shares, underlying shares and debenture of associated corporation of the Company

稀鎂科技

REMT

| 董事<br>Director              | 擁有權益或視為擁有權益之普通股數目<br>Number of ordinary shares interested or deemed to be interested |                                |             | 持有稀鎂科技<br>購股權數目<br>(附註2)<br>Number of<br>REMT<br>Options held<br>(note 2) | 佔稀鎂科技於<br>2018年<br>12月31日<br>已發行股本<br>之百分比<br>Percentage of<br>issued share<br>capital of<br>REMT as at<br>31 December<br>2018 |
|-----------------------------|--|--------------------------------|-------------|---|--|
|                             | 家族權益<br>Family<br>interests  | 公司權益<br>Corporate<br>interests | 合計<br>Total |   |  |
|                             |  |                                |             |   |  |
| <b>好倉<br/>Long position</b> |  |                                |             |   |  |
| 沈世捷<br>Shum Sai Chit        | —  | —                              | —           | 30,000,000  | 0.46%  |
| 池碧芬<br>Chi Bi Fen           | —  | —                              | —           | 20,000,000  | 0.30%  |
| 鄭炳文<br>Kwong Ping Man       | —  | —                              | —           | 5,000,000   | 0.08%  |

主要股東於本公司股份及相關股份中之  
權益及短倉

Interests and Short Positions of Substantial  
Shareholders in the Shares and Underlying  
Shares of the Company

就董事或本公司主要行政人員所知悉，於2018年12月31日，於本公司股份或股票衍生工具的相關股份擁有根據證券及期貨條例第336條規定須保存的登記冊的權益或短倉的人士如下：

So far as is known to any Director or chief executive of the Company, as at 31 December 2018, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

| 股東姓名／名稱<br>Name of shareholder                                  | 持倉性質<br>Nature      | 持有股份數目<br>Number of<br>Shares held | 佔本公司於2018年<br>12月31日已發行股本<br>之百分比<br>Percentage<br>of issued share<br>capital of the<br>Company as at<br>31 December 2018 |
|---|---------------------|------------------------------------|---|
| 池文富<br>Chi Wen Fu   | 長倉<br>Long position | 1,590,401,912<br>(附註1) (note 1)    | 34.72%  |
| 冠華<br>Alpha Sino  | 長倉<br>Long position | 1,341,871,364<br>(附註4) (note 4)    | 29.29%  |
| 楊玉川<br>Yang Yuchuan   | 長倉<br>Long position | 351,844,434<br>(附註3) (note 3)      | 7.68%   |
| 鄒勵<br>Zou Li  | 長倉<br>Long position | 309,914,999<br>(附註2) (note 2)      | 6.77%   |
| Best Equity Holdings Limited (“Best Equity”)<br>(「Best Equity」) | 長倉<br>Long position | 309,914,999                        | 6.77%   |
| 國際金融公司(「國際金融公司」)<br>International Finance Corporation (“IFC”)   | 長倉<br>Long position | 793,526,275<br>(附註4) (note 4)      | 17.32%  |

# 董事會報告

## Directors' Report

附註：

1. 池文富先生於本公司合共1,590,401,912股股份中擁有權益，當中(a) 248,530,548股股份乃由其實益擁有，並以其名義登記；及(b) 1,341,871,364股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。

按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份（相當於2015年6月30日本公司已發行股本約12%）抵押給國際金融公司（「國際金融公司」），作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署（於2015年12月7日經修定及重列）的貸款協議之抵押品。

2. 該等股份乃基於其持有Best Equity已發行股本52.83%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
3. 楊玉川先生於本公司合共351,844,434股股份中擁有權益，當中(a) 41,929,435股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b) 309,914,999股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
4. 國際金融公司於合共793,526,275股股份中擁有權益，當中(a) 244,246,275股股份乃由其實益擁有，並以其名義登記；及(b) 按照日期為2014年7月10日之股份抵押合同，作為本公司主要股東的冠華，將本公司549,280,000股股份（相當於2015年6月30日本公司已發行股本約12%）抵押給國際金融公司，作為由國際金融公司和白山市天安金屬鎂礦業有限公司於2014年5月30日簽署（於2015年12月7日經修定及重列）的貸款協議之抵押品。

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,590,401,912 Shares of which (a) 248,530,548 Shares are beneficially owned by him and registered in his name; and (b) 1,341,871,364 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

As pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to International Finance Corporation ("IFC") as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

2. These Shares are deemed corporate interests by virtue of her holding of 52.83% of the issued share capital of Best Equity which entitled her to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
3. Mr. Yang Yuchuan has interest in an aggregate of 351,844,434 Shares of which (a) 41,929,435 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 309,914,999 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
4. IFC has interest in an aggregate of 793,526,275 Shares of which (a) 244,246,275 Shares are beneficially owned by it and registered in its name; and (b) pursuant to a share mortgage agreement dated 10 July 2014, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 549,280,000 Shares (representing approximately 12% of the issued share capital of the Company as at 30 June 2015) to IFC as security for a loan agreement dated 30 May 2014 (as amended and restated on 7 December 2015) entered into between IFC and Baishan City Tianan Magnesium Resources Co. Ltd.

## 董事於競爭業務之權益

於回顧期內，董事或本公司管理層股東或彼等各自之聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

## 管理層合約

於年內，本公司概無訂立亦無存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

## 主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

|           |       |
|-----------|-------|
| 採購        |       |
| — 最大供應商   | 24.9% |
| — 5大供應商合佔 | 42.4% |
| 銷售        |       |
| — 最大客戶    | 3.0%  |
| — 5大客戶合佔  | 8.9%  |

董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)概無於上述主要供應商或客戶中擁有權益。

## 關連交易

本年度及去年度並沒有任何關連交易，惟於財務報表附註42所披露者除外。

## Directors' Interests in Competing Business

During the period under review, none of the Directors nor the management shareholders of the Company or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) had any interest in a business that competed or might compete with the business of the Group.

## Management Contracts

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

## Major Suppliers and Customers

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

|                                    |       |
|------------------------------------|-------|
| Purchases                          |       |
| — the largest supplier             | 24.9% |
| — 5 largest suppliers in aggregate | 42.4% |
| Sales                              |       |
| — the largest customer             | 3.0%  |
| — 5 largest customers in aggregate | 8.9%  |

None of the Directors, their associates or any shareholders which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## Connected Transaction

Other than those disclosed in Note 42 to the financial statements, there was no connected transaction during the year and in last year.

### 公眾持股量之充足性

根據本公司可從公開途徑取得之資料及就董事所知，本公司於截至2018年12月31日止年度內一直維持足夠公眾持股量。

### 核數師

截至2018年12月31日止年度的賬目經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司之核數師。

代表董事會

沈世捷  
執行董事

香港，2019年3月28日

### Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2018.

### Auditors

The accounts for the year ended 31 December 2018 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Shum Sai Chit**  
*Executive Director*

Hong Kong, 28 March 2019

# 獨立核數師報告 Independent Auditors' Report



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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致世紀陽光集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師已審計列載於第79至220頁的世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

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

**TO THE SHAREHOLDERS OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED**

(Incorporated in Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 220, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of 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.

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

Basis for Opinion

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

## 關鍵審計事項

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

## Key Audit Matters

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

### 關鍵審計事項

#### Key audit matters

#### 應收貿易賬款減值

#### Impairment of trade receivables

請參閱綜合財務報表附註4及附註29

Refer to notes 4 and 29 to the consolidated financial statements

於2018年12月31日，貴集團有應收貿易賬款總額371,071,000港元及應收貿易賬款減值撥備15,148,000港元。貴集團就應收貿易賬款的全期預期信貸虧損計提撥備。

As at 31 December 2018, the Group had gross trade receivables of HK\$371,071,000 and provision for impairment of trade receivables of HK\$15,148,000. Provision is made for lifetime expected credit losses on trade receivables.

### 我們在審計中處理關鍵審計事項的方法

#### How our audit addressed the key audit matters

我們有關管理層對貿易應收款項的減值虧損撥備評估程序包括：

Our procedures in relation to management's assessment on provision for impairment losses of trade receivables included:

- 理解和驗證管理層執行的信貸監控程序，包括其對定期審閱逾期應收貿易賬款及評估應收賬款預期信貸虧損撥備的程序；

Understood and validated the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;

關鍵審計事項

Key audit matters

應收貿易賬款減值(續)

Impairment of trade receivables (continued)

管理層運用判斷評估預期信貸虧損。對於已知存在財務困難的客戶或回收性存在重大疑問的應收賬款會就計提減值撥備時作出個別評估。在估計預期信貸虧損時，其餘的應收賬款亦會根據客戶性質、地理位置以及賬齡組別按照其分估信貸風險特徵進行分類，以共同評估其可回收性，並應用預期信貸虧損率於相關應收賬款的賬面淨值。預期信貸虧損率乃根據過往三年出現的歷史信貸虧損釐定，並經調整以反映現時及前瞻性資料，例如有關影響客戶償付應收賬款能力的宏觀經濟因素。

Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experienced from the past 3 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

我們關注此範疇是鑒於應收貿易賬款重大數額，以及在釐定應收貿易賬款預期信貸虧損撥備時涉及估計和判斷。

We focused on this area due to the magnitude of the trade receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade receivables.

我們在審計中處理關鍵審計事項的方法

How our audit addressed the key audit matters

- 透過檢查相關銷售發票，以抽樣方式測試應收貿易賬款賬齡之準確性；

Tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices;

- 以抽樣方式對照銀行收據測試應收貿易賬款於結算日後的償付情況；及

Tested on a sample basis, the subsequent settlement of trade receivables against bank receipts; and

- 取得管理層對應收賬款預期信貸虧損撥備的評估。我們基於過往三年的過往償付模式、與客戶的通訊及來自外部來源的證據(包括有關客戶的財務狀況的相關公開搜索結果)以及有關前瞻性資料(例如管理層評估中的宏觀經濟因素)的市場研究，證實並驗證管理層的評估。

Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated management's assessment based on the historical settlement pattern from the past 3 years, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors used in management's assessment.

基於上述各項，我們發現管理層就應收賬款預期信貸虧損撥備及可收回性所作的估計及判斷有可得的證據支持。

Based upon the above, we found that the estimation and judgement made by management in respect of the expected credit losses allowance and the collectability of receivables were supportable by the available evidence.



關鍵審計事項

Key audit matters

物業、廠房及設備減值

Impairment of property, plant and equipment

請參閱綜合財務報表附註4及附註18

Refer to notes 4 and 18 to the consolidated financial statements

於2018年12月31日，貴集團有物業、廠房及設備約3,767,246,000港元，主要包括在建工程約1,280,295,000港元，租賃土地及樓宇約869,236,000港元及廠房及機器約1,564,288,000港元。我們集中於此範圍，原因是物業、廠房及設備之結餘龐大，而評估過程是複雜及高度主觀，過程是基於選取恰當的比較數據及假設，例如貼現率、未來收入等。貴集團已聘請外聘估值師進行租賃土地及樓宇、廠房及機器的可收回金額之估值工作。

As of 31 December 2018, the Group had property, plant and equipment of approximately HK\$3,767,246,000, which mainly comprised construction in progress of approximately HK\$1,280,295,000, leasehold land and building of approximately HK\$869,236,000 and plant and machinery of approximately HK\$1,564,288,000. We focused on this area because the balance of property, plant and equipment was significant and these assessment process is complex and highly subjective which based on the selection of appropriate comparables and assumptions such as discount rate, future revenue. The Group engaged an external valuer to perform the valuation for the recoverable amount of the leasehold land and building and plant and machinery.

我們在審計中處理關鍵審計事項的方法

How our audit addressed the key audit matters

我們有關管理層對減值評估程序包括：

Our procedures in relation to management's impairment assessment included:

- 評估獨立估值師的資格、能力及客觀性；  
Evaluating the independent valuer's competence, capabilities and objectivity;
- 根據我們對相關行業的瞭解及運用估值知識，評估所運用的方法及關鍵假設的適當程度；  
Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;
- 根據我們對業務及行業的瞭解，質詢關鍵假設是否合理；及  
Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 以抽樣方式檢查會計方法及所使用的輸入數據的相關程度。  
Checking, on a sampling basis, the accounting and relevance of the input data used.

我們發現假設得到現有憑證支持。

We found that the assumptions were supported by the available evidence.

**關鍵審計事項**  
**Key audit matters**

**我們在審計中處理關鍵審計事項的方法**  
**How our audit addressed the key audit matters**

**存貨賬面值**  
**Carrying value of inventories**

請參閱綜合財務報表附註4及附註28  
Refer to notes 4 and 28 to the consolidated financial statements

於2018年12月31日，貴集團有存貨約689,456,000港元，包括週期通常較長的農業肥料產品及金屬鎂產品及煉鋼熔劑產品。存貨消耗受制於客戶需求變化及市場趨勢，此等因素亦提高了涉及估計存貨撥備之判斷水平。判斷是需要作出的，以評估為可能因客戶需求下降而最終變成陳舊或以低於成本出售之項目計提撥備之恰當水平。有關判斷包括管理層對未來銷量之期望及清理存貨計劃。

As of 31 December 2018, the Group had inventories of approximately HK\$689,456,000, which comprised of fertiliser products, magnesium products and metallurgical flux products which are usually with longer life span. The consumption of inventories are subject to changing consumers' demands and market trends which increased the level of judgement involved in estimating inventory provisions. Judgement was required to assess the appropriate level of provisioning for items which may be ultimately obsoleted or sold below cost as a result of a reduction in customers' demand. Such judgements included management's expectations for future sales and inventory liquidation plans.

我們有關管理層確定存貨賬面值的程序包括：

Our procedures in relation to management's determination of the carrying value of inventories included:

- 評估用於確定滯銷、過剩或過時項目撥備的程序、方法及假設。這包括將管理層的計算與過往年度運用者進行比較，檢測兩者是否一致，並通過參考過往運用者或銷售歷史以評估管理層採用的撥備政策；

Assessing the process, methods and assumptions used to determine the provision for slow-moving, excess or obsolete items. This included comparing management's calculations for consistency against those used in the prior years and assessing the provision policy adopted by management by reference to past usage or sales history;

- 以抽樣方式檢查庫存賬齡分析及隨後的銷售訂單及使用情況，測試管理層所運用基礎數據的可靠程度，以計算庫存過時撥備；

Testing the reliability of the underlying data used by management to calculate the inventory obsolescence provisions by sample checking of an inventory ageing analysis and the subsequent sales orders and usage;

關鍵審計事項  
Key audit matters

存貨賬面值(續)  
Carrying value of inventories (continued)

我們在審計中處理關鍵審計事項的方法  
How our audit addressed the key audit matters

- 透過評估計算標準並根據該等標準重新計算庫存撥備，測試計算結果的準確程度；及

Testing the accuracy of the resultant calculation by assessing the calculation criteria and recalculating the provision for the inventories based on those criteria; and

- 就獲確定為滯銷、過剩或過時的項目而言，我們透過檢查最新或隨後的售價評估管理層的可變現淨值計算。

For those items which were identified as slow-moving, excess or obsolete, we assessing management's calculation of net realisable value by checking to the latest or subsequent selling prices.

我們發現存貨賬面值得到現有憑證支持。

We found the carrying values of the inventories was supported by the available evidence.

## 其他信息

董事須對其他信息負責。其他信息包括年報內所有信息，但不包括綜合財務報表及我們的核數師報告（「其他信息」）。

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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

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

## Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者，依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等，包括我們在審計中識別出內部控制的何重大缺陷。

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

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

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

## 獨立核數師報告 Independent Auditors' Report

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

出具本獨立核數師報告的審計項目董事為郭梓俊。

國衛會計師事務所有限公司  
執業會計師

郭梓俊  
執業證書編號：P06901

香港，2019年3月28日

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

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Kwok Tsz Chun**  
Practising Certificate Number: P06901

Hong Kong, 28 March 2019

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至2018年12月31日止年度  
For the year ended 31 December 2018

|                    | 附註<br>Notes  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |             |
|--------------------|--|-------------------------|--|-------------|
| 收入                 | Revenue  | 7                       | 4,655,116                                      | 3,443,219   |
| 銷售成本               | Cost of sales  |                         | (3,512,857)                                    | (2,591,833) |
| 毛利                 | Gross profit   |                         | 1,142,259                                      | 851,386     |
| 議價收購收益             | Gain on bargain purchase   |                         | –  | 31,733      |
| 出售一間附屬公司收益         | Gain on disposal of a subsidiary                                 |                         | –  | 1,895       |
| 其他收益或虧損淨額          | Other gains or losses, net                                       | 9                       | 75,324   | 80,037      |
| 銷售及市場推廣費用          | Selling and marketing costs                                      |                         | (133,673)                                      | (139,056)   |
| 行政開支               | Administrative expenses  |                         | (233,530)                                      | (233,031)   |
| 匯兌差額淨值             | Exchange differences, net  |                         | 6,403  | (42,967)    |
| 持作買賣投資的已變現及未變現收益淨額 | Net realised and unrealised gain on investments held for trading |                         | –  | 85          |
| 財務費用               | Finance costs  | 10                      | (164,943)                                      | (150,678)   |
| 除所得稅前溢利            | Profit before income tax   |                         | 691,840  | 399,404     |
| 所得稅開支              | Income tax expense   | 11                      | (150,318)                                      | (144,292)   |
| 持續經營業務之年內溢利        | <b>Profit for the year from continuing operations</b>            | 12                      | 541,522  | 255,112     |
| 已終止經營業務：           | Discontinued operations:   |                         |  |             |
| 已終止經營業務之年內溢利       | Profit for the year from discontinued operations                 | 16                      | 31,315   | 6,510       |
| 年內溢利               | Profit for the year  |                         | 572,837  | 261,622     |
| 下列人士應佔年內溢利：        | <b>Profit for the year attributable to:</b>                      |                         |  |             |
| 本公司擁有人             | Owners of the Company  |                         |  |             |
| – 來自持續經營業務         | – from continuing operation                                      |                         | 451,614  | 256,845     |
| – 來自已終止經營業務        | – from discontinued operation                                    |                         | 22,616   | 3,471       |
| 非控股權益              | Non-controlling interests  |                         |  |             |
| – 來自持續經營業務         | – from continuing operation                                      |                         | 89,908   | (1,733)     |
| – 來自已終止經營業務        | – from discontinued operation                                    |                         | 8,699  | 3,039       |
|                    |  |                         | 572,837  | 261,622     |
| 每股盈利：              | <b>Earnings per share:</b>                                       |                         |  |             |
| 來自持續及已終止經營業務       | <b>From continuing and discontinued operations</b>               |                         |  |             |
| – 基本(港仙)           | – basic (HK cents)   |                         | 10.35仙cents                                    | 5.67仙cents  |
| – 攤薄(港仙)           | – diluted (HK cents)   |                         | 10.35仙cents                                    | 5.67仙cents  |
| 來自持續經營業務           | <b>From continuing operations</b>                                |                         |  |             |
| – 基本(港仙)           | – basic (HK cents)   |                         | 9.86仙cents                                     | 5.60仙cents  |
| – 攤薄(港仙)           | – diluted (HK cents)   |                         | 9.86仙cents                                     | 5.60仙cents  |



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2018年12月31日止年度

For the year ended 31 December 2018

|                           |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|---------------------------|--|-------------------------|-------------------------|
| 年內溢利                      | <b>Profit for the year</b>   | <b>572,837</b>          | 261,622                 |
| 其他全面收益／(開支)，<br>扣除所得稅：    | <b>Other comprehensive income/<br/>(expenses), net of income tax:</b>  |                         |                         |
| 其後可能重新分類至<br>損益之項目：       | Items that may be reclassified<br>subsequently to profit or loss:  |                         |                         |
| 重估可供出售投資<br>產生之收益淨額       | Net gain arising on revaluation<br>of available-for-sale<br>investment   | -                       | 9,285                   |
| 期內出售可供出售<br>投資之重新分類調整     | Reclassification adjustments<br>relating to disposal of<br>available-for-sale investments<br>during the period | -                       | (487)                   |
| 於出售附屬公司後變現儲<br>備          | Release of reserve upon disposal of<br>subsidiaries  | <b>692</b>              | -                       |
| 換算海外業務所產生<br>之匯兌差額        | Exchange differences arising<br>from translation of foreign<br>operations                                      | <b>(279,090)</b>        | 300,860                 |
| 年內其他全面(開支)／<br>收益，(扣除所得稅) | <b>Other comprehensive (expenses)/<br/>income for the year<br/>(net of income tax)</b>                         | <b>(278,398)</b>        | 309,658                 |
| 年內全面收益總額                  | <b>Total comprehensive income<br/>for the year</b>   | <b>294,439</b>          | 571,280                 |
| 下列人士應佔年內<br>全面收益總額：       | <b>Total comprehensive income<br/>for the year attributable to:</b>  |                         |                         |
| 本公司擁有人                    | Owners of the Company  |                         |                         |
| —來自持續經營業務                 | — from continuing operation  | <b>208,652</b>          | 541,282                 |
| —來自已終止經營業務                | — from discontinued operation  | <b>20,443</b>           | 7,186                   |
| 非控股權益                     | Non-controlling interests  |                         |                         |
| —來自持續經營業務                 | — from continuing operation  | <b>57,161</b>           | 17,110                  |
| —來自已終止經營業務                | — from discontinued operation  | <b>8,183</b>            | 5,702                   |
|                           |  | <b>294,439</b>          | 571,280                 |

隨附附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2018年12月31日  
As at 31 December 2018

|                    |  | 附註<br>Notes | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------------------|--|-------------|-------------------------|-------------------------|
| <b>非流動資產</b>       | <b>Non-current assets</b>                                  |             |                         |                         |
| 土地使用權              | Land use rights  | 17          | 285,216                 | 311,177                 |
| 物業、廠房及設備           | Property, plant and equipment                              | 18          | 3,767,246               | 3,558,617               |
| 商譽                 | Goodwill   | 21          | 197,368                 | 197,368                 |
| 無形資產               | Intangible assets  | 22          | 360,660                 | 389,524                 |
| 採礦權                | Mining rights  | 23          | 448,460                 | 487,464                 |
| 長期存款               | Long term deposits   |             | -                       | 60                      |
| 於合資公司之投資           | Investments in joint ventures                              | 25          | -                       | 6,490                   |
| 於一間聯營公司之投資         | Investment in an associate                                 | 26          | -                       | 18                      |
| 可供出售投資             | Available-for-sale investments                             | 27          | -                       | 3,000                   |
| 已抵押銀行存款            | Pledged bank deposits                                      | 31          | 9,758                   | 26,084                  |
|                    |  |             | <b>5,068,708</b>        | 4,979,802               |
| <b>流動資產</b>        | <b>Current assets</b>                                      |             |                         |                         |
| 可供出售投資             | Available-for-sale investments                             | 27          | -                       | 11,620                  |
| 按公允值計入損益<br>之股本工具  | Equity instruments at fair value<br>through profit or loss | 27          | 3,876                   | -                       |
| 存貨                 | Inventories  | 28          | 689,456                 | 481,065                 |
| 土地使用權              | Land use rights  | 17          | 13,492                  | 8,647                   |
| 貿易應收款項及應收票據        | Trade and bills receivables                                | 29          | 373,732                 | 497,385                 |
| 預付款項、按金及<br>其他應收款項 | Prepayments, deposits and<br>other receivables             | 30          | 503,926                 | 470,648                 |
| 可退回所得稅             | Income tax recoverable                                     |             | -                       | 1,835                   |
| 應收一間合資公司款項         | Amount due from a joint venture                            | 25          | -                       | 844                     |
| 銀行及現金結餘            | Bank and cash balances                                     | 31          | 708,049                 | 930,911                 |
|                    |  |             | <b>2,292,531</b>        | 2,402,955               |
| 分類為持作出售的資產         | Asset classified as held for sale                          | 20          | 113,328                 | 119,521                 |
|                    |  |             | <b>2,405,859</b>        | 2,522,476               |
| <b>減：流動負債</b>      | <b>Less: Current liabilities</b>                           |             |                         |                         |
| 貿易應付款項及應付票據        | Trade and bills payables                                   | 32          | 601,886                 | 633,838                 |
| 應計費用及其他應付款項        | Accruals and other payables                                | 33          | 214,709                 | 398,494                 |
| 預收款項               | Receipt in advance   | 33          | -                       | 240,591                 |
| 合約負債               | Contract liabilities                                       | 33          | 348,889                 | -                       |
| 應付所得稅              | Income tax payable   |             | 40,962                  | 35,556                  |
| 借貸                 | Borrowings   | 34          | 836,992                 | 626,425                 |
| 可轉換債券              | Exchangeable bonds   | 35          | 250,464                 | -                       |
|                    |  |             | <b>2,293,902</b>        | 1,934,904               |
| <b>流動資產淨值</b>      | <b>Net current assets</b>                                  |             | <b>111,957</b>          | 587,572                 |
| <b>資產總值減流動負債</b>   | <b>Total assets less current liabilities</b>               |             | <b>5,180,665</b>        | 5,567,374               |

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於2018年12月31日

As at 31 December 2018

|                      |   | 附註<br>Notes | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------|---|-------------|-------------------------|-------------------------|
| <b>減：非流動負債</b>       | <b>Less: Non-current liabilities</b>                              |             |                         |                         |
| 遞延收入                 | Deferred revenue  | 36          | 69,772                  | 73,585                  |
| 其他應付款項               | Other payables  | 33          | 10,310                  | 239,650                 |
| 可轉換債券                | Exchangeable bonds  | 35          | –                       | 227,985                 |
| 借貸                   | Borrowings  | 34          | 977,617                 | 1,192,760               |
| 遞延稅項負債               | Deferred tax liabilities  | 37          | 166,348                 | 179,966                 |
|                      |   |             | <b>1,224,047</b>        | 1,913,946               |
| <b>資產淨值</b>          | <b>Net assets</b>   |             | <b>3,956,618</b>        | 3,653,428               |
| <b>本公司擁有人應佔股本及儲備</b> | <b>Capital and reserves attributable to owners of the Company</b> |             |                         |                         |
| 股本                   | Share capital   | 38          | 101,419                 | 101,419                 |
| 儲備                   | Reserves  |             | 3,426,466               | 3,194,963               |
|                      |   |             | <b>3,527,885</b>        | 3,296,382               |
| <b>非控股權益</b>         | <b>Non-controlling interests</b>                                  |             | <b>428,733</b>          | 357,046                 |
| <b>權益總額</b>          | <b>Total equity</b>   |             | <b>3,956,618</b>        | 3,653,428               |

董事會於2019年3月28日批准及授權刊發載於第79至220頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 79 to 220 were approved and authorised for issue by the board of directors on 28 March 2019 and are signed on its behalf by:

池文富  
**Chi Wen Fu**  
董事  
Director

沈世捷  
**Shum Sai Chit**  
董事  
Director

隨附附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2018年12月31日止年度  
For the year ended 31 December 2018

|                            |   | 本公司擁有人應佔<br>Attributable to Owners of the Company |                                     |   |   |   |   |   |                                      |                 |                 |                              |   |                          |
|----------------------------|---|---|-------------------------------------|---|---|---|---|---|--------------------------------------|-----------------|-----------------|------------------------------|---|--------------------------|
|                            |   | 股本  | 股份溢價                                | 資本贖回<br>儲備<br>(附註(i))<br>Capital<br>redemption<br>reserve | 重估儲備                                      | 資本儲備<br>(附註(ii))<br>Capital<br>reserve<br>(note (ii)) | 法定儲備<br>(附註(iii))<br>Statutory<br>reserve<br>(note (iii)) | 購股權<br>儲備<br>Share<br>option<br>reserve | 外幣換算<br>儲備<br>Translation<br>reserve | 其他儲備            | 保留盈利            | 小計                           | 非控股權益   | 總計                       |
|                            |   | Share<br>capital<br>千港元<br>HK\$'000               | Share<br>premium<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000   | Revaluation<br>reserve<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000                                       | 千港元<br>HK\$'000   | 千港元<br>HK\$'000                         | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | Sub-total<br>千港元<br>HK\$'000 | Non-<br>controlling<br>interests<br>千港元<br>HK\$'000 | Total<br>千港元<br>HK\$'000 |
| 於2017年1月1日                 | As at 1 January 2017  | 101,766   | 1,357,100                           | 4,189   | 1,407                                     | 13,666  | 188,786   | 4,214                                   | (278,934)                            | (271,754)       | 1,592,271       | 2,712,701                    | 341,765   | 3,054,466                |
| 年內溢利                       | Profit for the year   | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | 260,316         | 260,316                      | 1,306   | 261,622                  |
| 年內其他全面開支<br>(扣除所得稅)        | Other comprehensive<br>expense for the year,<br>net of income tax:  | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | -               | -                            | -   | -                        |
| 年內重估可供出售投資<br>產生之收益淨額      | Net gain arising on<br>revaluation of available-<br>for-sale investments<br>during the year                     | -   | -                                   | -   | 7,773                                     | -   | -   | -                                       | -                                    | -               | -               | 7,773                        | 1,512   | 9,285                    |
| 年內出售可供出售投資之<br>重新分類調整      | Reclassification<br>adjustment relating to<br>disposal of available-<br>for-sale investments<br>during the year | -   | -                                   | -   | (487)                                     | -   | -   | -                                       | -                                    | -               | -               | (487)                        | -   | (487)                    |
| 換算海外業務所產生之<br>匯兌差額         | Exchange differences<br>arising from translation<br>of foreign operations                                       | -   | -                                   | -   | -   | -   | -   | -                                       | 280,866                              | -               | -               | 280,866                      | 19,994  | 300,860                  |
| 年內全面收益總額                   | Total comprehensive income<br>for the year  | -   | -                                   | -   | 7,286                                     | -   | -   | -                                       | 280,866                              | -               | 260,316         | 548,468                      | 22,812  | 571,280                  |
| 已失效購股權<br>轉移至儲備            | Share options lapsed<br>Transfer to reserve   | -   | -                                   | -   | -   | -   | 21,267  | (1,307)                                 | -                                    | -               | 1,307           | -                            | -   | -                        |
| 股權結算股份付款之交易                | Equity settled share-based<br>transactions  | -   | -                                   | -   | -   | -   | -   | 309                                     | -                                    | -               | -               | 309                          | -   | 309                      |
| 收購附屬公司                     | Acquisition of subsidiaries   | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | -               | -                            | 31,105  | 31,105                   |
| 註冊成立一間附屬公司                 | Incorporation of a subsidiary   | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | -               | -                            | 2,970   | 2,970                    |
| 附屬公司擁有權益之<br>變動            | Change in ownership<br>interest in subsidiaries   | -   | -                                   | -   | -   | -   | -   | -                                       | 38,985                               | -               | 38,985          | (41,606)                     | (2,621)   |                          |
| 註銷股份                       | Share cancellation  | (337)   | (3,744)                             | 337   | -   | -   | -   | -                                       | -                                    | (337)           | (4,081)         | -                            | (4,081)   |                          |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017<br>and 1 January 2018  | 101,419   | 1,353,356                           | 4,526   | 8,693                                     | 13,666  | 210,053   | 3,216                                   | 1,932                                | (232,769)       | 1,832,290       | 3,296,382                    | 357,046   | 3,653,428                |
| 採納香港財務報告準則<br>第9號之影響       | Effect of adoption<br>of HKFRS 9  | -   | -                                   | -   | (8,693)                                   | -   | -   | -                                       | -                                    | -               | 2,628           | (6,065)                      | (1,094)   | (7,159)                  |
|                            |   | 101,419   | 1,353,356                           | 4,526   | -   | 13,666  | 210,053   | 3,216                                   | 1,932                                | (232,769)       | 1,834,918       | 3,290,317                    | 355,952   | 3,646,269                |
| 年內溢利                       | Profit for the year   | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | 474,230         | 474,230                      | 98,607  | 572,837                  |
| 年內其他全面開支<br>(扣除所得稅)        | Other comprehensive<br>expense for the year, (net<br>of income tax)   | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | -               | -                            | -   | -                        |
| 於出售已終止經營業務後<br>解除          | Release upon disposal of<br>discontinued operation  | -   | -                                   | -   | -   | -   | -   | -                                       | 692                                  | -               | -               | 692                          | -   | 692                      |
| 換算海外業務所產生之<br>匯兌差額         | Exchange differences arising<br>from translation of foreign<br>operations                                       | -   | -                                   | -   | -   | -   | -   | -                                       | (245,827)                            | -               | -               | (245,827)                    | (33,263)  | (279,090)                |
| 期內全面收益總額                   | Total comprehensive income<br>for the period  | -   | -                                   | -   | -   | -   | -   | -                                       | (245,135)                            | -               | 474,230         | 229,095                      | 65,344  | 294,439                  |
| 已失效購股權<br>轉移至儲備            | Share options lapsed<br>Transfer to reserve   | -   | -                                   | -   | -   | -   | 34,189  | (2,064)                                 | -                                    | -               | 2,064           | -                            | -   | -                        |
| 股權結算股份付款之交易                | Equity settled share-based<br>transactions  | -   | -                                   | -   | -   | -   | -   | 8,473                                   | -                                    | -               | -               | 8,473                        | -   | 8,473                    |
| 出售附屬公司                     | Disposal of subsidiaries  | -   | -                                   | -   | -   | -   | -   | -                                       | -                                    | -               | -               | -                            | 7,437   | 7,437                    |
| 於2018年12月31日               | As at 31 December 2018  | 101,419   | 1,353,356                           | 4,526   | -   | 13,666  | 244,242   | 9,625                                   | (243,203)                            | (232,769)       | 2,277,023       | 3,527,885                    | 428,733   | 3,956,618                |

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至2018年12月31日止年度

For the year ended 31 December 2018

附註：

notes:

(i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。

(i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.

(ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。

(ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.

(iii) 法定儲備主要為附屬公司按其中華人民共和國（「中國」）法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

(iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利（按中國國內法定財務報表記錄為準）作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及／或改善上述安全生產，不得向股東分派。

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2018年12月31日止年度  
For the year ended 31 December 2018

|                                  |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------------------|---|-------------------------|-------------------------|
| <b>經營活動</b>                      | <b>Operating activities</b>   |                         |                         |
| 除所得稅前溢利                          | Profit before income tax  |                         |                         |
| 來自持續經營業務                         | From continuing operations  | 691,840                 | 399,404                 |
| 來自已終止經營業務                        | From a discontinued operations  | 31,286                  | 6,522                   |
| 就下列項目作出調整：                       | Adjustments for:  |                         |                         |
| 折舊及攤銷                            | Depreciation and amortisation   | 217,564                 | 162,277                 |
| 財務費用                             | Finance costs   | 164,943                 | 151,486                 |
| 出售物業、廠房及設備及<br>土地使用權的收益淨額        | Net gain on disposal of property,<br>plant and equipment and land use right                       | (56,365)                | (2,898)                 |
| 持作買賣投資的已變現及<br>未變現收益             | Realised and unrealised gain<br>on investments held for trading                                   | -                       | (85)                    |
| 股息收入                             | Dividend income   | -                       | (26)                    |
| 利息收入                             | Interest income   | (6,651)                 | (11,329)                |
| 股權結算股份付款之交易                      | Equity settled share-based payments   | 8,473                   | 309                     |
| 金融衍生工具公允值變動                      | Fair value change on financial derivatives  | -                       | (32,600)                |
| 應佔聯營公司溢利                         | Share of profit of an associate   | -                       | (1)                     |
| 撥回應收貿易款項減值及撇賬                    | Reversal of impairment and written off<br>of trade receivables                                    | (55)                    | (102)                   |
| 撥回其他應收款項減值及撇賬                    | Reversal of impairment and written off of<br>other receivables                                    | (994)                   | -                       |
| 衍生財務擔保公允值變動                      | Fair value change in derivative financial<br>guarantee  | (11,168)                | -                       |
| 透過損益按公允值計量之<br>股本工具之虧損           | Loss on equity instruments at fair value<br>through profit or loss                                | 7,744                   | -                       |
| 存貨撥備                             | Provision of inventories  | 4,056                   | 3,400                   |
| 應收貿易款項減值                         | Impairment of trade receivables   | -                       | 9,374                   |
| 其他應收款項減值                         | Impairment of other receivables   | -                       | 1,003                   |
| 可供出售投資減值                         | Impairment of an available-for-sale investment  | -                       | 3,840                   |
| 出售一間附屬公司的收益                      | Gain on disposal of a subsidiary  | (32,498)                | (1,895)                 |
| 出售可供出售投資收益                       | Gain on disposal of available-for-sale investment   | -                       | (593)                   |
| 議價收購收益                           | Gain on bargain purchase  | -                       | (31,733)                |
| 應佔合資公司溢利                         | Share of profits of joint ventures  | (180)                   | (1,087)                 |
| 營運資金變動前的經營現金流量                   | Operating cash flows before movements<br>in working capital                                       | 1,017,995               | 655,266                 |
| 出售持作買賣投資的所得款項                    | Proceeds from disposal of investments<br>held for trading   | -                       | 10,915                  |
| 應收一間合資公司款項<br>減少/(增加)            | Decrease/(Increase) in amount due from<br>a joint venture   | 697                     | (752)                   |
| 購買持作買賣投資                         | Purchase of investments held for trading  | -                       | (27)                    |
| 存貨(增加)/減少                        | (Increase)/decrease in inventories  | (271,498)               | 16,989                  |
| 貿易應收款項及應收票據減少                    | Decrease in trade and bills receivables   | 124,182                 | 216,109                 |
| 預付款項、按金及其他應收款項<br>(增加)/減少        | (Increase)/decrease in prepayment,<br>deposits and other receivables                              | (3,068)                 | 123,339                 |
| 貿易應付款項及應付票據增加                    | Increase in trade and bills payables  | 40,010                  | 98,368                  |
| 應計費用、其他應付款項及預收款項及<br>合約負債增加/(減少) | Increase/(decrease) in accruals, other payable and<br>receipt in advance and contract liabilities | 17,754                  | (359,926)               |
| 經營業務所產生的現金                       | Cash generated from operations  | 926,072                 | 760,281                 |
| 已付所得稅                            | Income tax paid   | (147,702)               | (144,328)               |
| <b>經營活動所產生的現金淨額</b>              | <b>Net cash generated from operating activities</b>   | <b>778,370</b>          | <b>615,953</b>          |

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至2018年12月31日止年度

For the year ended 31 December 2018

|                               | 附註<br>Notes  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-------------------------------|--|-------------------------|-------------------------|
| <b>投資活動</b>                   | <b>Investing activities</b>  |                         |                         |
| 銀行存款減少                        | Decrease in deposits with banks  | 17,796                  | 142,177                 |
| 已抵押銀行存款減少/(增加)                | Decrease/(increase) in pledged bank deposits   | 114,683                 | (239,174)               |
| 購買物業、廠房及設備                    | Purchase of property, plant and equipment  | (699,806)               | (914,639)               |
| 長期存款減少                        | Decrease in long term deposits   | 39                      | 312                     |
| 有關出售一間附屬公司的現金<br>流出淨額         | Net cash outflow in respect of the disposal of<br>a subsidiary                           | (19,190)                | (486)                   |
| 已收利息                          | Interest received  | 6,651                   | 10,128                  |
| 已收股息                          | Dividend received  | -                       | 26                      |
| 出售物業、廠房及設備的<br>所得款項           | Proceeds from disposal of property,<br>plant and equipment                               | 57,691                  | 10,847                  |
| 出售土地使用權所得款項                   | Proceeds from disposal of land use right   | -                       | 491                     |
| 收購附屬公司之現金流入/(流出)<br>淨額        | Net cash inflow/(outflow) on acquisition<br>of subsidiaries                              | -                       | 202,166                 |
| 購買土地使用權添置                     | Purchases of addition land use right   | -                       | (6,644)                 |
| 出售可供出售投資所得款項                  | Proceeds from disposal of available-for-sale<br>investments                              | -                       | 68,692                  |
| <b>投資活動所用的現金淨額</b>            | <b>Net cash used in investing activities</b>   | <b>(522,136)</b>        | <b>(726,104)</b>        |
| <b>融資活動</b>                   | <b>Financing activities</b>  |                         |                         |
| 新造借貸的所得款項                     | Proceeds from new borrowings   | 587,918                 | 1,626,129               |
| 償還借貸                          | Repayment of borrowings  | (597,877)               | (1,599,348)             |
| 已付利息                          | Interest paid  | (147,533)               | (131,061)               |
| 於附屬公司之權益擁有權變動之<br>現金流出/(流入)淨額 | Net cash outflow/(inflow) in respect of changes in<br>ownership interest of subsidiaries | -                       | (2,621)                 |
| 遞延收入增加                        | Increase in deferred revenue   | -                       | 2,307                   |
| 來自附屬公司之非控股股東的貸款<br>的所得款項      | Proceeds from loan from a non-controlling<br>shareholders of a subsidiaries              | -                       | 114,360                 |
| 償還來自附屬公司之<br>非控股股東的貸款         | Repayment of loan from non-controlling<br>shareholders of subsidiaries                   | (123,640)               | -                       |
| 應付附屬公司非控股股東款項減少               | Decrease in an amount due to<br>non-controlling shareholders of subsidiaries             | (410)                   | (64)                    |
| 一間附屬公司發行可換股債券應佔<br>交易成本       | Transaction cost attributable to issue of<br>convertible bond by a subsidiary            | -                       | (3,357)                 |
| 就購回股份支付款項                     | Payment for share repurchases  | -                       | (4,081)                 |
| <b>融資活動(所用)/產生的現金淨額</b>       | <b>Net cash (used in)/generated from<br/>financing activities</b>                        | <b>(281,542)</b>        | <b>2,264</b>            |

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至2018年12月31日止年度  
For the year ended 31 December 2018

|                           |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|---------------------------|--|-------------------------|-------------------------|
| 現金及等同現金項目減少淨額             | <b>Net decrease in cash and cash equivalents</b>   | <b>(25,308)</b>         | (107,887)               |
| 年初的現金及等同現金項目              | <b>Cash and cash equivalents at the beginning of the year</b>  | <b>655,749</b>          | 709,310                 |
| 外幣匯率變動的影響                 | <b>Effect of foreign exchange rate changes</b>   | <b>(61,790)</b>         | 54,326                  |
| 年末的現金及等同現金項目              | <b>Cash and cash equivalents at the end of the year</b>  | <b>568,651</b>          | 655,749                 |
| <b>現金及等同現金項目分析</b>        |  |                         |                         |
|                           | <b>Analysis of balances of cash and cash equivalents</b>   |                         |                         |
| 綜合財務狀況表所列之已抵押銀行存款及銀行及現金結餘 | Pledged bank deposits and bank and cash balances as stated in the consolidated statement of financial position | <b>717,807</b>          | 956,995                 |
| 抵押為貸款及應付票據擔保之已抵押銀行存款      | Pledged deposits with banks pledged as security for borrowings and bills payable                               | <b>(149,156)</b>        | (283,299)               |
| 獲收購時原到期日超過三個月之無抵押銀行存款     | Non-pledged deposits with bank with original maturity of more than three months when acquired                  | -                       | (17,947)                |
| 綜合現金流量表所列之現金及等同現金項目       | Cash and cash equivalents as stated in the consolidated statement of cash flows                                | <b>568,651</b>          | 655,749                 |

隨附附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至2018年12月31日止年度  
For the year ended 31 December 2018

### 1. 一般資料

世紀陽光集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事農業肥料業務、金屬鎂產品業務、煉鋼熔劑業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3, 經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市,並於2008年7月31日撤銷其於GEM的上市地位。自2008年8月1日起,本公司的股份已於聯交所主板上市。董事認為,本公司之最終控股公司為冠華國際有限公司,該公司為於英屬處女群島註冊成立之公司。

綜合財務報表均以港元(「港元」)為單位,與本公司的功能貨幣相同。除非另有說明,否則所有金額均以近千位(千港元)計值。

### 1. General Information

Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in fertiliser business, magnesium product business, metallurgical flux business.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company’s shares have been listing on the Main Board of the Stock Exchange. In the opinion of the directors, the ultimate holding company of the Company is Alpha Sino International Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下由香港會計師公會頒佈並於2018年1月1日開始的本集團財政年度生效的新訂及經修訂香港財務報告準則(「新訂及經修訂香港財務報告準則」)。新訂及經修訂香港財務報告準則的概述如下：

|                        |                            |
|------------------------|----------------------------|
| 香港財務報告準則第2號(修訂本)       | 以股份為基礎的支付交易的分類及計量          |
| 香港財務報告準則第4號(修訂本)       | 保險合約                       |
| 香港財務報告準則第9號            | 金融工具                       |
| 香港財務報告準則第15號           | 來自客戶合約之收入及相關修訂             |
| 香港財務報告準則修訂本            | 香港財務報告準則2014年至2016年週期之年度改進 |
| 香港會計準則第40號(修訂本)        | 轉讓投資物業                     |
| 香港(國際財務報告詮釋委員會)－詮釋第22號 | 外匯交易及預付代價                  |

上述新訂香港財務報告準則及香港會計準則已根據相關準則及修訂之有關過渡條文應用，導致下文所述之會計政策、呈報金額及／或披露事項出現變動。

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

In the current year, the Group has applied, for the first time, the following new and revised HKFRS (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 January 2018. A summary of the new and revised HKFRSs are set out as below:

|                      |   |
|----------------------|---|
| HKFRS 2 (Amendments) | Classification and Measurement of Share-Based Payment Transaction |
| HKFRS 4 (Amendments) | Insurance Contract  |
| HKFRS 9              | Financial Instruments   |
| HKFRS 15             | Revenue from Contracts with Customers and the related amendments  |
| HKFRS (Amendments)   | Annual Improvement to HKFRSs 2014-2016 Cycle                      |
| HKAS 40 (Amendments) | Transfers of Investment Property                                  |
| HK (IFRIC) – Int 22  | Foreign Currency Transactions and Advance Consideration           |

The above new HKFRSs and HKAS have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

# 財務報表附註

## Notes to the Financial Statements

截至2018年12月31日止年度  
For the year ended 31 December 2018

### 對綜合財務報表之影響

下表列示就各獨立項目確認的調整，當中不包括不受應用新訂及經修訂香港財務報告準則影響的項目，因此該等披露之小計及總計並不能按所提供的數字重新計算。該等調整會於下文根據準則作更詳細的闡述：

### Impact on the consolidated financial statements

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the application of new and revised HKFRSs have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below:

| 綜合財務狀況表(摘錄)                 | 於2017年<br>12月31日<br>At<br>31 December | 香港財務<br>報告準則<br>第9號<br>HKFRS 9<br>千港元<br>HK\$'000 | 香港財務<br>報告準則<br>第15號<br>HKFRS 15<br>千港元<br>HK\$'000 | 於2018年<br>1月1日<br>At<br>1 January<br>2018<br>千港元<br>HK\$'000 |
|-----------------------------|---------------------------------------|---|---|--|
| <b>非流動資產</b>                |                                       |   |   |  |
| 可供出售投資                      | 3,000                                 | (3,000)   | -   | -  |
| 透過其他全面收入<br>按公允值計量之<br>股本工具 | -                                     | 3,000   | -   | 3,000  |
| <b>流動資產</b>                 |                                       |   |   |  |
| 可供出售投資                      | 11,620                                | (11,620)  | -   | -  |
| 按公允值計入損益<br>之股本工具           | -                                     | 11,620  | -   | 11,620   |
| 貿易應收款項<br>及應收票據             | 497,385                               | (7,159)   | -   | 490,226  |
| <b>流動負債</b>                 |                                       |   |   |  |
| 預收款項                        | 240,591                               | -   | (240,591)   | -  |
| 合約負債                        | -                                     | -   | 240,591   | 240,591  |
| <b>本公司擁有人應佔<br/>股本及儲備</b>   |                                       |   |   |  |
| 儲備                          | 3,194,963                             | (6,065)   | -   | 3,188,898  |
| 非控股權益                       | 357,046                               | (1,094)   | -   | 355,952  |

#### 香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量、(2)金融資產及合約資產的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計法引入新要求。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信用損失模式項下之減值)，而並無對已於2018年1月1日終止確認的金融工具應用相關要求。於2017年12月31日的賬面值與2018年1月1日的賬面值之間的差額於期初保留溢利及權益的其他組成部分確認，且並無重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號金融工具：確認及計量編製的比較資料可資比較。

#### HKFRS 9 Financial Instruments

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

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

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

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下表闡述於首次應用日期2018年1月1日根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限之金融資產及金融負債以及其他項目的分類及計量(包括減值)。

根據所選擇的過渡法，本集團確認首次應用香港財務報告準則第9號的累計影響，作為對2018年1月1日期初權益結餘的調整。比較資料不予重列。下表載列受香港財務報告準則第9號影響的綜合財務狀況表中各項目確認期初結餘調整的概要：

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

Under the transition methods chosen, the Group recognises the cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been affected by HKFRS 9.

|                           |   | 於2017年<br>12月31日          | 首次應用<br>香港財務報告<br>準則第9號的影響<br>Impact<br>on initial<br>application of<br>HKFRS 9 | 2018年1月1日               |
|---------------------------|---|---------------------------|---|-------------------------|
|                           |   | As at<br>31 December 2017 | As at<br>1 January 2018   | As at<br>1 January 2018 |
|                           |   | 千港元<br>HK\$'000           | 千港元<br>HK\$'000   | 千港元<br>HK\$'000         |
| <b>非流動資產</b>              | <b>Non-current assets</b>   |                           |   |                         |
| 可供出售投資                    | Available-for-sale investments  | 3,000                     | (3,000)   | -                       |
| 按公允值計入其他全面收益<br>之股本工具     | Equity instrument at fair value through<br>other comprehensive income | -                         | 3,000   | 3,000                   |
| <b>流動資產</b>               | <b>Current assets</b>   |                           |   |                         |
| 可供出售投資                    | Available-for-sale investments  | 11,620                    | (11,620)  | -                       |
| 按公允值計入損益<br>之股本工具         | Equity instruments at fair value through<br>profit or loss            | -                         | 11,620  | 11,620                  |
| 貿易應收款項及<br>應收票據           | Trade and bills receivables   | 497,385                   | (7,159)   | 490,226                 |
| <b>本公司擁有人應佔<br/>資本及儲備</b> | <b>Capital and reserves attributable to<br/>owners of the Company</b> |                           |   |                         |
| 儲備                        | Reserves  | 3,194,963                 | (6,065)   | 3,188,898               |
| 非控股權益                     | Non-controlling interest  | 357,046                   | (1,094)   | 355,952                 |

### 分類及計量

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量，按公允值計入其他全面收益（「按公允值計入其他全面收益」）計量及按公允值計入損益（「按公允值計入損益」）計量。這些取代了香港會計準則第39號的持有至到期投資，貸款及應收款項，可供出售金融資產及按公允值計入損益計量的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

本集團持有的非股權投資分類為下列計量類別之一：

- 按攤銷成本，倘所持投資用作收回合約現金流量（僅代表本金及利息付款）。投資的利息收入採用實際利率法計算；
- 按公允值計入其他全面收益一轉入損益，倘投資的合約現金流量僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流量及出售的業務模式。公允值的變動於其他全面收益內確認，惟預期信貸虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益；或
- 按公允值計入損益，倘該投資不符合按攤銷成本或按公允值計入其他全面收益（轉入損益）計量的標準。該投資的公允值變動（包括利息）於損益內確認。

### Classification and measurement

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortise cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

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於股本證券的投資被分類為按公允值計入損益，除非該股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資按公允值計入其他全面收益(不得轉入損益)，由此，隨後公允值變動於其他全面收益內確認。該等選擇以個別工具為基礎作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。作出該選擇後，於其他全面收益內累計的金額仍將保留在公允值儲備(不得轉入損益)內直至完成投資出售。

於出售時，於公允值儲備(不得轉入損益)內累計的金額轉入保留盈利，且不會轉入損益。股本證券投資產生的股息(不論分類為按公允值計入損益或按公允值計入其他全面收益(不得轉入損益))作為其他收入於損益內確認。

根據香港財務報告準則第9號，倘主合約為該準則範圍內的金融資產，則嵌入合約中的衍生工具不與主合約分割。取而代之，混合式工具須整體評估分類。

除上文所述者外，採納香港財務報告準則第9號對金融資產，包括現金及等同現金項目、貿易應收款項、按金及其他應收款項並無進行重新分類或重新計量。

所有金融負債的計量類別維持不變。所有金融負債於2018年1月1日的賬面值並未因首次應用香港財務報告準則第9號而受到影響。

#### 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號的經簡化方法，使用全期預期信貸虧損以就所有貿易應收款項計量預期信貸虧損。除根據香港會計準則第39號被釐定為出現信貸減值的該等款項外，餘款乃根據逾期分析進行分組。因此，本集團已按相同基準估計貿易應收款項及合約資產的預期虧損率。

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of.

At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

Except described above, there is no reclassification or remeasurement of the financial assets, including cash and cash equivalent, trade receivables, deposit and other receivables for the adoption of HKFRS 9.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

#### Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, the remaining balances are grouped based on past due analysis. The Group has therefore estimated the expected loss rates for the trade receivables and contract assets on the same basis.

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除根據香港會計準則第39號被釐定為出現信貸減值的該等款項外，按攤銷成本計量的其他金融資產(包括按金及其他應收款項以及銀行結餘)的預期信貸虧損乃按12個月預期信貸虧損(「12個月預期信貸虧損」)基準評估，原因是自初始確認以來信貸風險並無顯著增加。

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposit and other receivables and bank balances, are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

於2017年12月31日之所有虧損撥備，包括貿易應收款項及按攤銷成本列賬的其他金融資產與於2018年1月1日之期初虧損撥備對賬如下：

All loss allowances including trade receivables and other financial assets at amortised cost as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

|                              |                                     | 貿易應收款項<br>及應收票據<br>Trade and<br>bills receivable<br>千港元<br>HK\$'000 |
|------------------------------|-------------------------------------|---|
| 於2017年12月31日<br>(香港會計準則第39號) | As at 31 December 2017 (HKAS 39)    | 9,974   |
| 透過期初重新計量的款項                  | Amounts re-measured through opening | 6,065   |
| – 保留盈利                       | – retained earnings                 |   |
| – 非控股權益                      | – Non controlling interest          | 1,094   |
| 於2018年1月1日<br>(香港財務報告準則第9號)  | As at 1 January 2018 (HKFRS 9)      | 17,133  |

下表概述國際財務報告準則第9號對2018年1月1日之初期儲備結餘的影響(扣除交易有關稅項)：

The following table summarised the impact, net of tax of transaction IFRS 9 on the opening balance of reserve as at 1 January 2018 as follow:

|                                       |   | 保留盈利<br>Retained<br>earning<br>千港元<br>HK\$'000 |
|---------------------------------------|---|--|
| 於2017年12月31日<br>按公允值計入其他全面收益<br>(附註i) | As at 31 December 2017<br>Reclassification to FVTOCI (note i) | 1,832,290                                      |
| 預期信貸虧損增加                              | Increase in expected credit loss ("ECLs") in                  |  |
| – 貿易應收款項                              | – Trade receivable  | 2,628  |
| 於2018年1月1日(經重列)                       | As at 1 January 2018 (restated)                               | 1,834,918                                      |

進一步詳情於財務報表附註4及附註29內披露。

Further details are disclosed in note 4 and note 29 to the financial statement.



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### 香港財務報告準則第15號來自客戶合約之收入及相關修訂本

本集團自2018年1月1日起採納香港財務報告準則第15號來自客戶合約之收入及相關修訂本，導致會計政策的變更及財務報表確認金額的調整。根據香港財務報告準則第15號的過渡條文，本集團並未重列過往期間的比較數據。除將240,591,000港元的預收款項重新分類至首次應用當日(2018年1月1日)資產負債表的合約負債外，並無發生任何重大變動。

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

|                              |   |
|------------------------------|---|
| 香港財務報告準則第9號(修訂本)             | 提早還款特性及負債 <sup>1</sup>                  |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>3</sup>   |
| 香港財務報告準則第16號                 | 租賃 <sup>1</sup>                         |
| 香港財務報告準則第17號                 | 保險合約 <sup>2</sup>                       |
| 香港會計準則第19號(修訂本)              | 僱員福利 <sup>1</sup>                       |
| 香港會計準則第28號(修訂本)              | 於聯營公司及合資公司之長期權益 <sup>1</sup>            |
| 香港財務報告準則(修訂本)                | 香港財務報告準則2015年至2017年週期之年度改進 <sup>1</sup> |
| 香港(國際財務報告詮釋委員會)–詮釋第23號       | 所得稅處理之不確定性 <sup>1</sup>                 |
| 香港財務報告準則第3號(修訂本)             | 業務定義 <sup>5</sup>                       |
| 香港會計準則第1號及香港會計準則第8號(修訂本)     | 重大定義 <sup>4</sup>                       |

- 1 於2019年1月1日或之後開始之年度期間生效。
- 2 於2021年1月1日或之後開始之年度期間生效。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於2020年1月1日或之後開始之年度期間生效。
- 5 對於業務合併及資產收購，其收購日期為於2020年1月1日或之後開始首個年度期間或之後生效。

### HKFRS 15 Revenue from Contracts with Customers and the related Amendments

The Group has adopted HKFRS 15 Revenue from Contracts with Customers and the related Amendments from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 15, prior period comparative figures have not been restated. There was no any significant changes except the reclassify the receipt in advance amount of HK\$240,591,000 to contract liabilities in the balance sheet at the date of initial application (1 January 2018).

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

|                                   |   |
|-----------------------------------|---|
| HKFRS 9 (Amendments)              | Prepayment Features with Negative Compensations <sup>1</sup>  |
| HKFRS 10 and HKAS 28 (Amendments) | Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| HKFRS 16                          | Leases <sup>1</sup>   |
| HKFRS 17                          | Insurance Contracts <sup>2</sup>  |
| HKAS 19 (Amendments)              | Employee Benefits <sup>1</sup>  |
| HKAS 28 (Amendments)              | Long-term Interests in Associates and Joint Ventures <sup>1</sup>                                   |
| HKFRS (Amendments)                | Annual Improvement to HKFRSs 2015-2017 Cycle <sup>1</sup>   |
| HK (IFRIC) – Int 23               | Uncertainty Over Income Tax Treatment <sup>1</sup>  |
| HKFRS 3 (Amendments)              | Definition of a business <sup>5</sup>   |
| HKAS 1 and HKAS 8 (Amendments)    | Definition of a Material <sup>4</sup>   |

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2020.
- 5 Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the annual period beginning on or after 1 January 2020.

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則將不會在可預見未來對綜合財務報表造成重大影響。

#### 香港財務報告準則第16號租賃

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(國際財務報告詮釋委員會)－詮釋第4號－確定安排中是否含有租賃、香港(常務詮釋委員會)－詮釋第15號－經營租賃、香港(常務詮釋委員會)－詮釋第27號－評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，或關於應用重估模式之物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如租賃期變更或因用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯應用或部分追

Except for the new and revised HKFRSs as described below, the directors of the Company anticipate that the application of all other new and revised HKFRS will have no material impact on the consolidated financial statement in the foreseeable future.

#### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

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溯應用方式應用該準則。本集團將自2019年1月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於2019年1月1日保留盈利期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃使用租期將於首次應用日期後12個月內屆滿的租賃合約準則允許的豁免。於2018年，本集團已經就採納香港財務報告準則第16號的影響進行詳細評估。如附註41所披露，於2018年12月31日，本集團擁有不可撤銷經營租約承擔10,800,000港元。初步評估顯示，該等安排將符合租賃定義。於應用香港財務報告準則第16號時，本集團將就所有租賃確認使用權資產及相應負債，除非有關租賃符合低價值或短期租賃之資格。

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$10,800,000 as disclosed in Note 41. A preliminary assessment indicates that these arrangements will meet the definition of lease. Upon application of HKFRS 16, the Group will recognise a right-of-use assets and a corresponding liability in respect of these lease unless they qualify for low value or short-term leases.

### 3. 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載列如下。除非另有說明，此等政策已一致應用於所有呈列年度。

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

#### 編製基準

除若干按公允值計量的金融工具外，誠如下文會計政策所釋，綜合財務報表已按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公允值釐定。

公允值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。估計資產或負債之公允值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量和／或披露的公允值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份支付的交易、香港會計準則第17號範圍內之租賃交易及以及與公允值類似但並非公允值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

#### Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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此外，就財務報告而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第1類、第2類及第3類，載述如下：

- 第1類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2類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1類內包括的報價除外)；及
- 第3類輸入數據是資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制的實體(包括結構性實體)及其附屬公司的財務報表。倘出現以下情況，則本公司已取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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.

#### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本公司實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本公司於投資對象之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，其中包括：

- 本公司持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本公司、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本公司當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本公司獲得控制權當日起至本公司失去附屬公司控制權當日止，計入綜合損益及其他全面收益報表內。

本公司擁有人及非控股股東權益應佔損益及其他全面收益各組成部分。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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' meeting.

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

Profit or loss and each component 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.

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如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團採用的會計政策一致。

所有本集團成員間集團內部交易有關資產及負債、權益、收益、開支及現金流已於編製綜合賬目時悉數抵銷。

#### 附屬公司

附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有能以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司業績按已收取及應收取之股息列入本公司損益賬。本公司於附屬公司之投資按成本扣除任何減值列賬。

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

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

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivables. The Company's investments in subsidiaries are stated at cost less any impairment.

#### 於聯營公司及合資公司的投資

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

合資公司指一種合資安排，對安排擁有共同控制權之訂約方據此對合資公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合資公司之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。

本集團應佔聯營公司及合資公司之收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司或合資公司之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合資公司交易所產生未變現收益及虧損按本集團於聯營公司或合資公司之投資對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合資公司產生之商譽計入為本集團於聯營公司或合資公司投資之一部分。

#### Investment in Associates and Joint Ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.



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倘於聯營公司之投資成為與合資公司之投資（反之亦然），則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合資公司之共同控制權時，本集團按其公允值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合資公司賬面值與保留投資公允值及出售事項所得款項之任何差異，於損益賬中確認。

當於聯營公司或合資公司之投資被分類為持作出售，則按香港財務報告準則第5號列賬。

#### **本集團於現有附屬公司之擁有權變動**

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，而作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公允值間任何差額直接於權益中確認並歸屬於本公司擁有人所有。

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

#### ***Changes in the Group's Ownership Interests in Existing Subsidiaries***

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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.

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公允值及任何保留權益公允值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公允值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至保留盈利)入賬。根據香港會計準則第39號金融工具：確認及計量，於失去控制權之日在前附屬公司保留的任何投資公允值視為首次確認公允值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

#### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公允值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公允值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，已收購可識別資產及承擔負債按其公允值確認，惟下列項目除外：

- (i) 遞延稅項資產或負債及與僱員福利安排有關的負債或資產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；

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). 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 HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### Business Combinations

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

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

- (i) deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

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(ii) 與被收購方或本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日根據香港財務報告準則第2號以股份支付計量；及

(iii) 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)並根據該準則計量。

所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公允值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部份確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值及承擔負債的公允值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公允值的總和，超出部份即時於損益賬中確認廉價購買收益。

代表擁有權權益並賦予其持有人於清盤時按比例分佔一間實體資產淨值之非控股權益初步按公允值或非控股權益按比例分佔被收購方可資識別資產淨值之已確認金額計量。計量基準根據每項交易而作出。其他類型之非控股權益按其公允值或其他準則規定之其他計量基準計算。

(ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and

(iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，或然代價乃按收購日期之公允值計算，視為於業務合併中轉讓代價之一部份。合資格作為計量期間的調整的或然代價公允值變動乃予追溯調整，並對商譽或廉價購買收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

就不合資格作為計量期間的調整之或然代價公允值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公允值，所產生的收益或虧損(如有)乃於損益確認。先前已於其他全面收益確認之收購日期前於被收購方之權益產生之數額重新分類至損益(此處理方式適用於該權益獲出售時)。

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from 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, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of 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 at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, 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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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任何於收購日期前在其他全面收益確認並於權益累計的過往所持股權價值變動，於本集團取得被收購方控制權時重新分類至損益。

倘於合併產生之報告期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### 收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之成本與所收購額外權益應佔可識別資產、負債及或然負債之賬面值的差額被確認為儲備變動(其他儲備)。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之差額。於出售附屬公司後，儲備會轉撥至保留盈利。

#### 商譽

自收購業務產生之商譽指收購成本超過於收購日期本集團於相關業務之可資識別資產、負債及或然負債之公允值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

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 during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### Acquisition of Additional Interest in a Subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the net carrying amount of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the cost of additional interest acquired and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired is recognised as a reserve movement (other reserve). The difference represents the difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. On the subsequent disposal of the subsidiary, the reserve is transferred to retained earnings.

#### Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

**來自客戶合約之收入（應用香港財務報告準則第15號後）**

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指明確貨品及服務（或一組貨品或服務）或一系列大致相同的明確貨品或服務。

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units (“CGUs”), or groups of CGU, that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

**Revenue from contracts with customers (upon application of HKFRS 15)**

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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控制權會隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約部分獲付款的可強行執行權利。

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(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的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務之責任。

與合約有關之合約資產及合約負債列作以淨額基準呈列。

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

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

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

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

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

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

來自加工及銷售農業肥料、金屬鎂產品及煉鋼熔劑之收益於產品的控制權在產品交付予客戶且客戶已接納產品的時間點轉移以及並無可能會影響客戶接納產品的未履行責任時予以確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶，及客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，交付即告完成。

該等銷售的收益按照合約訂明的價格(扣除折扣、回報及增值稅)予以確認。

應收款項於產品交付及客戶接納產品時確認，因從那一刻開始，付款之到期僅須時間的流逝，故收取代價成為無條件。

#### 收入確認(於2018年1月1日前適用)

收入乃按已收或應收代價之公允值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收入於交付貨品及轉移所有權後確認，其時擁有權之重大風險及回報已轉讓予買家，而本集團並無維持擁有權一般所附帶參與管理工作，亦無對已售出貨品有實際控制權。

來自金融資產(不包括透過損益以公允值計量的金融資產)之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產初始確認時之賬面淨值之貼現率。

Revenue from the processing and sales of fertilizer, magnesium products and metallurgical flux is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Revenue recognition (applicable before 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and title has passed, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintain neither managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



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來自投資(包括透過損益以公允值計量之金融資產)之股息收入於股東收取款項之權利獲確立後確認。

Dividend income from investment including financial assets at fair value through profit or loss is recognised when the shareholders' right to receive payment have been established.

租賃收入於租賃期內按直線法確認。

Rental income is recognised on a straight-line basis over the lease terms.

服務費收入於提供服務時確認。

Service fee income is recognised when the services have been rendered.

上述未有提及之任何其他收入，於收取或應收時確認。

Any other income not mentioned above is recognised whenever it is received or receivable.

#### 政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

#### 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.

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

Government grants that become 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.

#### 物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨物或服務，或行政用途的永久業權土地及樓宇，在建工程除外)按成本減其後累計折舊及累計減值虧損列賬。

#### Property, Plant and Equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

在建工程包括建造以供生產或本身運用的物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備的適當分類。此等資產以其他物業資產的相同基準，當資產可供擬定用途時開始計算折舊。

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

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生的任何收益或虧損(按出售所得款項淨額與項目賬面值的差額計算)乃於項目取消確認的期間內計入期內損益。

#### 投資物業

投資物業指持作賺取租金及／或資本增值的物業。於初始確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初始確認後，投資物業以成本扣除往後累積折舊及任何累積減值虧損列出。投資物業的折舊經計及其估計剩餘價值後採用直線法於租賃期中將成本撇銷。

投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則終止確認。終止確認該資產所產生的任何損益(按出售所得款項淨額與資產賬面值的差額計算)會在該項目終止確認的期間計入期內損益。

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over the lease term and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 分類為持作出售資產

倘資產的賬面值將主要透過一項銷售交易而非持續使用而收回，且有關銷售被認為是極有可能發生的，則獲分類為持作出售。其乃按賬面值與公允價減銷售成本兩者中的較低者計量，惟本規定明確豁免的遞延稅項資產、僱員福利所產生之資產、金融資產及按公允值列賬的投資物業及保險合約下的合約性權利等資產則除外。減值虧損乃按資產任何初始或其後撇銷至公允值扣除銷售成本確認。收益乃按公允值扣除銷售資產的成本的任何其後增加確認，惟不超過先前確認的任何累計減值虧損。於銷售資產日期先前尚未確認的收益或虧損會於終止確認日期時獲確認。香港財務報告準則第5號(25)在獲分類為持作出售時不予折舊或攤銷。香港財務報告準則第5號(38)分類為持作出售資產與綜合財務狀況表內的其他資產分開呈列。

### 土地使用權

為獲得土地使用權支付的款項被視為預付經營租賃款項。土地使用權按成本減累積攤銷及任何累計減值虧損後列賬，而攤銷以直線法按權利的期限或各實體獲授予土地使用權的期限(以較短者為準)於損益中扣除。

就租賃分類而言，租賃土地及樓宇中土地及樓宇部份乃分開計算，除非租金支出無法可靠地在土地及樓宇部份之間作出分配，則在此情況下，整份租賃一般作為財務租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

### Assets classified as held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of derecognition. HKFRS5(25) Assets are not depreciated or amortised while they are classified as held for sale. HKFRS5(38) assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

### Land Use Rights

Payment for obtaining land use rights is considered as prepaid operating lease payment. Land use rights are stated at cost less accumulated amortisation and any accumulated impairment losses, amortisation is charged to profit or loss over the period of the rights or the term of the respective enterprise to which the land use rights are granted, whichever is the shorter, using the straight-line method.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

### 租賃

如租賃條款將主權絕大部份風險及收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

#### 本集團作為承租人

經營租賃款項按直線法於相關租賃期確認為開支。作為訂立經營租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

### 無形資產

#### 於業務合併中收購的無形資產

在業務合併中收購的無形資產，若符合無形資產的定義，而公允值能可靠地計量，則須與商譽分開識別及確認。有關無形資產的成本確認為其於收購日期的公允值。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。或者，擁有無限使用年期的資產可按成本減任何其後累計減值虧損列賬。

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownerships to the lessee. All other leases are classified as operating leases.

#### *The Group as Lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as Lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### Intangible Assets

#### *Intangible Assets Acquired in a Business Combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

# 財務報表附註

## Notes to the Financial Statements

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### 技術知識

購入技術知識的開支撥作資本，並按自技術知識可使用日期起計分五年估計可使用年期以直線法攤銷。

### 商標

商標以歷史成本列示。於業務合併收購的商標按收購日期之公允值確認，並以直線法於其預計可使用年期五至十年內攤銷。

### 研究及開發開支

研究活動開支於產生期間確認為費用。

由發展項目(或由一項在發展階段期間的內部項目)內部所產生的無形資產，只會在以下全部已被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的將來經濟利益；
- 有足夠之技術、財政及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段時所應佔的費用。

就內部產生的無形資產初始確認的金額為由無形資產首次符合上述確認要求的日期起所涉的開支總額。倘並無內部產生的無形資產可予確認，開發開支則會於產生期間的損益賬內扣除。

### Technical Know-how

Expenditure on acquired technical know-how is capitalised and amortised using the straight-line method over its estimated useful life of 5 years, from the date when the technical know-how is available for use.

### Trademark

Trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date and amortised using the straight-line method over its estimated useful life of 5 to 10 years.

### Research and Development Expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

於初始確認後，內部產生的無形資產乃按與獨立購買的無形資產相同的基準，以成本扣除累計攤銷及累計減值虧損(如有)計算。

#### 終止確認無形資產

無形資產於出售時或當預期使用或出售無形資產會產生未來經濟利益時終止確認。終止確認無形資產所產生的損益按出售所得款項淨額與該資產賬面值的差額計量，並於終止確認該資產期間於損益中確認。

#### 採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採礦權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

#### 外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外幣(外幣)進行的交易按交易日期的匯率以其功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。

於各報告期末，以外幣結算的貨幣項目按該日的匯率重新換算。以外幣計值並以公允值列賬之非現金項目於公允值釐定當日按當前比率重新換算。按過往成本以外幣結算的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算非貨幣項目產生的匯兌差額按公允值納入有關期間的損益內。

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

#### Foreign Currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions.

At the end of each 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 at 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

## 財務報表附註

### Notes to the Financial Statements

截至2018年12月31日止年度

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就綜合財務報表呈報方式而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈報貨幣(即港元)，而其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於(如適用，按非控股權益應佔之)股本(即匯兌儲備)累計。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對一家從事海外業務的附屬公司的控制權的出售、涉及失去對一家從事海外業務的共同控制實體的共同控制權的出售、或失去對一家從事海外業務的聯營企業的重大影響力的出售)時，就本公司擁有人應佔該業務之權益而累計之所有匯兌差額重新分類至損益。

因2005年1月1日或之後收購海外業務而產生之所購入可識別資產之商譽及公允值調整已按作為該海外業務的資產及負債處理，並按報告期末匯率重新換算。所產生的匯兌差額於其他全面收益中確認並在權益中累計。

#### 借貸成本

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

所有其他借貸成本於產生之期內在損益確認。

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rates of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (i.e. the translation reserve) (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. 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, a disposal involving loss of joint control over jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

#### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 退休福利費用

### 退休金計劃

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為所有僱員參與強積金計劃。供款按僱員基本薪金的若干百分比釐定並根據強積金計劃守則於需支付供款時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團亦為僱員(包括若干董事)設立一項界定供款僱員退休金計劃，該計劃依職業退休計劃條例註冊(「職業退休計劃」)。職業退休計劃的資產與本集團資產分開，由一個獨立管理的基金持有。供款按合資格僱員基本薪金的若干百分比釐定並於根據職業退休計劃守則於需支付供款時在損益內扣除。如僱員於其於本集團僱主供款的權益尚未全數歸於僱員前退出職業退休計劃，有關被沒收的供款可能減少本集團的持續應付供款。

本集團於中國內地營運附屬公司之僱員須參與一項由當地市政府管理之中央退休金計劃。此等附屬公司須按彼等薪金成本之若干百分比，向該中央退休金計劃作出供款。此供款根據中央退休金計劃之守則，於應付時在損益內扣除。

向界定供款退休金計劃的供款於僱員提供服務後而符合領取有關供款的資格時列作支出扣除。

## Retirement Benefit Costs

### Pension Schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution staff retirement scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) for its employees (including certain directors), the assets of which are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the eligible employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the ORSO Scheme. When an employee leaves the ORSO Scheme prior to his/her interest in the Group’s employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.



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#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期，且價值變動風險微不足道之短期及高度流通投資，另扣除須按要求償還及構成本集團現金管理一部份之銀行透支。

#### 股份付款交易

##### 授予僱員的購股權

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公允值而釐定已收取服務的公允值，於歸屬期間按直線法支銷，而股本(僱員報酬儲備)則相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。倘原先估計數目有所修訂(如有)，則於歸屬期間修訂估計的影響在損益確認，並於僱員報酬儲備中作相應的調整。

就授出日期已即時歸屬的購股權而言，已授出購股權的公允值隨即於損益支銷。

購股權獲行使時，先前於僱員報酬儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於僱員報酬儲備中確認之數額將轉撥至保留盈利。

#### 稅項

所得稅開支指目前應付稅項及遞延稅項的總額。

#### Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Share-based Payment Transactions

##### Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in employee compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee compensation reserve will be transferred to retained earnings.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

當期應付的稅項乃按本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括毋須課稅或不可扣稅的項目，故此應課稅溢利與綜合損益及其他全面收益表所載溢利並不相同。本集團的當期稅務負債乃按於報告期末已生效或實質上已生效的稅率計算。

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的所有可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初始確認(業務合併除外)的其他資產及負債所產生，則不會確認該等資產及負債。

由附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見未來應不會撥回的情況除外。遞延稅項資產只會就因該等有關投資及利息所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，且預期在可見未來將可被撥回時確認。

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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於各報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅盈利收回全部或部份資產時作調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。即期及遞延稅項於損益中被確認，惟倘有關之事項在其他全面收益或直接在權益中被確認之情況下，遞延稅項亦會於其他全面收益或直接於權益中各自地被確認。

#### 存貨

存貨按成本與可變現淨值兩者的較低者列賬。電子產品的成本以先進先出法計算；如為在製品及製成品，成本包括直接物料、直接勞工及適當部份的間接開支，至於其他存貨，成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is 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 deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out basis for electronic product and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Cost is calculated using the weighted average method for the other inventories. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make sale.

**投資及其他金融資產(自2018年1月1日起  
適用香港財務報告準則第9號政策)**

**初步確認及計量**

於初步確認時，金融資產分類為其後按攤銷成本計量、按公允值計入其他全面收入及按公允值計入損益。

初步確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已實行權宜措施不調整重大融資組成部分影響的貿易應收款項外，本集團按公允值初步計量金融資產，倘金融資產並非按公允值計入損益，則另加交易成本。並未包含重大融資組成部分或本集團已實行權宜措施的貿易應收款項根據下文「收益確認(自2018年1月1日起適用)」所述政策按香港財務報告準則第15號釐定的交易價計量。

金融資產須使現金流量僅為償還本金及未償還本金利息(「僅為償還本金及利息」)，方可分類為按攤銷成本計量或按公允值計入其他全面收入的金融資產。本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量會否因收取合約現金流量、出售金融資產或因前述兩者而產生。

**Investments and other financial assets (policies  
under HKFRS 9 applicable from 1 January 2018)**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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金融資產的所有一般買賣概於交易日(即本集團承諾買賣資產的日期)確認。一般買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)  
倘符合以下兩項條件，則本集團按攤銷成本計量金融資產：

- 金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量。
- 金融資產合約條款訂明於指定日期的現金流量僅可用作償還本金及未償還本金利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於損益表確認。

指定按公允值計入其他全面收入的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號「金融工具：呈報」項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權時，股息於損益表中確認為其他收入，與股息相關的經濟利益很可能流入本集團及股息的金額能夠可靠計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公允值計入其他全面收入的股權投資不受減值評估影響。

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 投資及其他金融資產(2018年1月1日以前適用香港會計準則第39號項下的政策)

##### 初步確認及計量

金融資產於初步確認時分類為貸款及應收款項以及可供出售金融投資(如適用)。金融資產於初步確認時以公允值加金融資產收購的交易成本計量，惟按公允值計入損益的金融資產除外。

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

金融資產的所有一般買賣概於交易日(即本集團承諾買賣資產的日期)確認。一般買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣。

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### 後續計量

金融資產的後續計量取決於以下分類：

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### 貸款及應收款項

貸款及應收款項屬於非衍生金融資產，有固定或可釐定付款金額且並無活躍市場報價。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment.

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在計算攤銷成本時已計及任何收購折讓或溢價，包括屬實際利率組成部分的費用或成本。實際利率攤銷計入損益的其他收入及收益內。減值虧損於損益中確認為貸款之融資成本及應收款之其他開支。

#### **可供出售金融投資**

可供出售金融投資指非上市股權投資及債務證券之非衍生金融資產。分類為可供出售之股權投資乃並非分類為持作買賣或指定為按公允值計入損益之股權投資。此類債務證券乃擬於非特定期間內持有及因應流動資金需要或因應市況變動而出售者。

經初步確認後，可供出售金融投資其後乃按公允值計量，未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收入，直至該項投資被終止確認為止，屆時累計盈虧乃於損益中確認為其他收入，或直至該項投資被釐定為已減值為止，屆時累計盈虧自可供出售投資重估儲備重新分類至損益的其他收益或虧損。所獲利息及股息在持有可供出售金融投資時分別按利息收入及股息收入呈報，並根據下文「收入確認」所載政策在損益的其他收入中確認。

Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

#### **Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

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當非上市股權投資之公允值因(a)合理公允值估算範圍之差異對該投資而言屬重大或(b)於該範圍內不同估算之或然率不能可靠評估及用於估計公允值時無法可靠計量，則有關投資按成本減任何減值虧損入賬。

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

本集團會評估近期出售其可供出售金融資產之能力及意向是否仍屬適宜。當(於罕有之情況下)市場不活躍導致本集團無法買賣該等金融資產時，本集團可能選擇在管理層有能力及有意向於可見將來持有資產或持有資產至其到期日情況下將該等金融資產重新分類。

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

就自可供出售類別重新分類之金融資產而言，於重新分類日期之公允值賬面值成為其新攤銷成本，而於權益中確認之資產之任何先前收益或虧損採用實際利率於投資之餘下年期在損益內攤銷。新攤銷成本與到期款項間之任何差額亦採用實際利率於資產之餘下年期內攤銷。倘資產隨後釐定為出現減值，則於權益入賬之數額獲重新分類至損益。

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognized in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.



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### 終止確認金融資產(自2018年1月1日起適用香港財務報告準則第9號項下的政策及2018年1月1日以前適用香港會計準則第39號項下的政策)

金融資產(或(倘適用)一項金融資產的一部分或一組相類似金融資產的一部分)在下列情況下一般將會被大致終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排承擔向第三方全數支付(並無出現重大延誤)所收現金流量的責任;且(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

凡本集團已轉讓其收取該項資產所得現金流量的權利或作出一項轉付安排,其會評估是否以及在何種程度上保留資產所有權的風險及回報。如並無轉讓或保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則以本集團持續參與該資產的程度為限,本集團繼續確認已轉讓的資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與,以資產原賬面值與本集團可能須償還的最高代價金額中的較低者計量。

### *Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**金融資產減值(自2018年1月1日起適用香港財務報告準則第9號項下的政策)**

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

**一般方法**

預期信貸虧損分兩個階段確認。就自初始確認起並未顯著增加的信貸風險而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損作出信貸虧損撥備。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須作出虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認後是否顯著增加。作出評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。

**Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)**

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

**General approach**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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當合約付款逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，於計及本集團持有的任何信貸提升前，本集團不大可能悉數收取未償還的合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公允值計入其他全面收益之債務投資及按攤銷成本計量的金融資產須按一般方法作出減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

- 第1階段 – 信貸風險自初始確認以來並未顯著增加的金融工具，虧損撥備按12個月預期信貸虧損計量
- 第2階段 – 信貸風險自初始確認以來顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按全期預期信貸虧損計量
- 第3階段 – 於報告日期已信貸減值(並非購買或原信貸減值)的金融資產，虧損撥備按全期預期信貸虧損計量

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### 簡化方法

就並無重大融資組成部分或本集團實行權宜措施不調整重大融資組成部分影響的貿易應收款項及合約資產而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融資產減值(2018年1月1日前適用香港會計準則第39號項下的政策)

本集團於各報告期末評估有否客觀證據表明一項金融資產或一組金融資產出現減值。倘初始確認資產後發生的一宗或多宗事件對該項金融資產或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值證據可能包括一名債務人或一組債務人面臨嚴重的財務困難、拖欠或逾期支付利息或本金、可能將破產或進行其他財務重組以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約有關的經濟狀況。

#### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先就個別屬重大的金融資產個別評估是否存在減值，或就個別不屬重大的金融資產共同評估是否存在減值。倘本集團釐定個別評估的金融資產（無論是否屬重大）並無客觀憑證顯示存在減值，則該項資產會歸入一組具有類似信貸風險特徵的金融資產內，並共同評估減值。經個別評估減值並已確認或將繼續確認減值虧損的資產，不會納入共同減值評估內。

已識別的任何減值虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）的現值之間的差額計量。估計未來現金流量的現值按該金融資產的原實際利率（即初步確認時計算的實際利率）貼現。

資產的賬面值透過使用撥備賬方式來扣減，虧損於損益內確認。利息收入持續按已扣減賬面值累計，並採用計量減值虧損時貼現未來現金流量所使用的利率累計。倘預期貸款及應收款項實際上無法收回且所有抵押品已變現或轉撥至本集團，則貸款及應收款項連同任何相關撥備一併撇銷。倘於其後期間估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘撇銷於其後收回，則有關收回款項計入損益內的其他開支。

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Group. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

#### 以成本列賬之資產

倘有客觀跡象表明一項無報價股本工具已發生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該等無報價股本工具相聯繫或以該等無報價股本工具進行交割，則應以資產之賬面值和估計未來現金流量之現值(以當前市場類似金融資產之回報率折現)的差額作為虧損金額。該等資產之減值虧損不予撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。倘可供出售資產減值，其成本(扣除任何本金付款及攤銷)及其現有公允值，減先於前於損益確認之任何減值虧損之差額，將自其他全面收益移除，並於損益確認。

倘股權投資分類為可供出售類別，則客觀證據將包括該項投資之公允值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公允值之差額減該項投資先於前於損益內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益內確認。分為為可供出售之股本工具之減值虧損不可透過損益撥回。

減值後公允值增加部分會直接於其他全面收益中確認。

釐定何為「大幅」或「長期」需要作出判斷。在作出此判斷時，本集團會評估(其中包括)投資公允值低於其成本之持續時間或程度。

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired. If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognized in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss.

Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

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**金融負債(自2018年1月1日起適用香港財務報告準則第9號項下的政策及2018年1月1日以前適用香港會計準則第39號項下的政策)**

### **初始確認與計量**

金融負債於初始確認時分類為透過損益以公允值計量的金融負債、貸款及借款、或於有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債均按公允值初始確認，倘為貸款及借款，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、借款、應付附屬公司非控股股東款項、應付股東款項及可換股債券。

### **後續計量**

金融負債按其分類的後續計量如下：

貸款及借款於初次確認後，計息貸款及借款隨後使用實際利率法按攤銷成本計量，除非貼現影響不大，則按成本列賬。

終止確認負債時以及於實際利率攤銷過程中，盈虧於損益確認。

攤銷成本於計及收購時的任何折讓或溢價以及組成實際利率一部分的費用或成本後計算。實際利率攤銷計入損益內的融資成本內。

**Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, borrowings, an amount due to a non-controlling shareholder of a subsidiary amounts due to shareholders and convertible bond.

### **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings after initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**終止確認金融負債(自2018年1月1日起適用香港財務報告準則第9號項下的政策及2018年1月1日以前適用香港會計準則第39號項下的政策)**

當負債下的責任已履行、取消或屆滿，即會終止確認金融負債。倘一項現有金融負債被另一項由同一貸款人按條款相當不同的金融負債所取代，或一項現有負債的條款經重大修改，該項取代或修改乃視為終止確認原有負債及確認一項新負債，而各自賬面值的差額則於損益內確認。

**抵銷金融工具(自2018年1月1日起適用香港財務報表第9號項下的政策及2018年1月1日以前適用香港會計準則第39號項下的政策)**

倘有現行可強制執行的法定權利抵銷確認金額及有意按淨額基準結算或同時變現資產與結算負債，則會抵銷金融資產及金融負債及於財務狀況表內呈報淨額。

**撥備**

當本集團因過往事件而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任之金額能可靠估計時，即會確認撥備。

倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於報告期末之現值。隨時間流逝而產生的貼現現值而後將計入損益的融資成本內。

本集團就部份產品提供保用而計提的撥備乃按銷量及過往的維修及退回情況貼現至其現值(倘適用)確認入賬。

**Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Provision**

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value money is material, the amount of a provision is the present value at the end of the reporting period of the expenditures expected to be required to settle the obligation. Then the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provision for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present value as appropriate.



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#### 關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (2) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合資公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司）。
  - (iii) 兩間實體均為同一第三方的合資公司。
  - (iv) 一間實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
  - (vi) 實體受(1)所識別人土控制或受共同控制。

#### Related Parties Transactions

A party is considered to be related to the Group if:

- (1) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (2) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

一名人士的家族的密切成員指可能影響該名人士或被該名人士影響的家族成員，從而影響該名人士或其家族的密切成員與實體的交易，包括：

- (a) 該名人士的子女、配偶或同居者；
- (b) 該名人士或其配偶或其同居者的子女；及
- (c) 該名人士或其配偶或其同居者的家屬。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

#### 分部報告

經營分部及綜合財務報表所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團多數最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會會計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部份條件，則可以合計為一個報告分部。

(vii) A person identified in (1) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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### 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 估計不明朗因素的主要來源

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

#### (a) 投資物業、採礦權、物業、廠房及設備以及無形資產的減值的估計

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備以及無形資產有否出現減值。現金產生單位的可收回金額指資產之公允值減銷售成本或其可使用價值(以較高者為準)。公允值減銷售成本或其可使用價值之計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備、無形資產(2017: 零港元)及可供出售投資計提任何減值撥備(2017年: 3,840,000港元)。

### 4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (a) *Estimated Impairment of Investment Properties, Mining Rights, Property, Plant and Equipment and Intangible Assets*

The Group evaluates whether investment properties, mining rights, property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of CGUs represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights and property, plant and equipment, intangible assets (2017: HK\$ Nil) and available-for-sale investment (2017: HK\$3,840,000).

**(b) 投資物業、物業、廠房及設備、無形資產和採礦權的可使用年期的估計**

本集團的管理層為其投資物業、物業、廠房及設備及無形資產釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的投資物業、物業、廠房及設備及無形資產過往經驗的實際可使用年期及獨立技術顧問所釐定的礦產資源為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或註銷或撤銷已棄置或出售的技術上過時或非策略性的資產。

本集團於截至2018年及2017年12月31日止年度內並無更改投資物業、物業、廠房及設備、無形資產以及採礦權之估計可使用年期。

**(c) 所得稅**

本集團於多個司法權區均須繳納所得稅。若干交易及計算方法存在不明朗之最終稅項決定。本集團以額外稅項會否到期之估計就預期稅項事宜確認負債。倘該等事宜之最終稅務結果有別於首次記錄之金額，有關差額將於作出決定之期間影響當期及遞延稅項撥備。

**(b) Estimated Useful Lives of Investment Properties, Property, Plant and Equipment, Intangible Assets and Mining Rights**

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its investment properties, property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the years ended 31 December 2018 and 2017, the Group did not change the estimated useful lives of investment properties, property, plant and equipment, intangible assets and mining rights.

**(c) Income Tax**

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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### (d) 貿易應收款項及應收票據 預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按地理區域、產品類型、客戶類型及評級, 以及信用證或其他形式的信用保險的承保範圍)的不同客戶分部組合逾期日數釐定。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣, 藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言, 倘預測經濟環境(即本地生產總值)預期將於未來一年惡化, 導致製造業違約事件增加, 則會調整過往違約率。於各報告日期, 過往觀察所得違約率將予更新, 並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損的資料於財務報表附註5及29披露。

### (d) *Provision for expected credit losses on trade and bills receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 5 and 29 to the financial statements.

5. 金融工具

5. Financial instruments

(a) 金融工具類別

(a) Categories of Financial Instruments

|                            |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------------|--|-------------------------|-------------------------|
| <b>金融資產</b>                | <b>Financial assets</b>  |                         |                         |
| 貸款及應收款項<br>(包括銀行及<br>現金結餘) | Loans and receivables<br>(including bank and<br>cash balances) | 1,595,475               | 1,556,228               |
| 可供出售投資                     | Available-for-sale investments                                 | –                       | 14,620                  |
| 按公允值計入損益的<br>金融資產          | Financial assets at fair value<br>through profit or loss       | 3,876                   | –                       |
|                            |  | <b>1,599,351</b>        | 1,570,848               |
| <b>金融負債</b>                | <b>Financial liabilities</b>                                   |                         |                         |
| 攤銷成本                       | Amortised cost   | 3,240,867               | 3,248,141               |
|                            |  | <b>3,240,867</b>        | 3,248,141               |

(b) 財務風險管理目標及政策

本集團的主要金融工具包括持作買賣投資、可供出售投資、貿易應收款項及應收票據、其他應收款項、應收合資公司款項、已抵押銀行存款、銀行及現金結餘、貿易應付款項及應付票據、應計費用及其他應付款項、借貸及可換股債券。金融工具詳情於個別附註披露。與該等金融工具有關的風險包括外匯風險、利率風險、其他價格風險、信貸風險及流動資金風險。以下載列如何緩和該等風險的政策。本集團的整體風險管理計劃著重於不可預測的金融市場和尋求最大程度地降低本集團財務表現所遭受的潛在不利風險。

(b) Financial Risk Management Objectives and Policies

The Group's major financial instruments include investments held for trading, available-for-sale investments, trade and bills receivables, other receivables, amount due from a joint ventures, pledged bank deposits, bank and cash balances, trade and bills payables, accruals and other payables, borrowings and exchangeable bonds. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include foreign exchange risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

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### (i) 外匯風險

鑑於本集團大部份業務交易、資產及負債主要以各附屬公司的功能貨幣計值，故此並沒有承受巨大的外匯風險。本集團目前並無就外幣交易、資產及負債訂立外匯對沖政策。本集團將密切監測其外匯風險，並在需要時考慮對沖重大外幣風險。

### (ii) 利率風險

本集團須面對有關已抵押銀行存款、銀行及現金結餘及借貸之公允值利率風險（詳情分別參閱附註31及34）。

#### 敏感度分析

倘若於2018年12月31日之已抵押銀行存款、銀行及現金結餘及借貸利率較實際利率上升／下降10個基點（年利率0.1%）（2017年：10個基點），本集團的年度溢利將因已抵押銀行存款、銀行及現金結餘及借貸的公允值上升／下降而增加／減少約1,097,000港元（2017年：862,000港元）。

由於管理層認為本集團面臨的上述公允值利率風險並非重大，因此於年內管理層並無採取息率掉期或其他對沖措施。

本集團亦須面對有關按當前市場比率計值之銀行結餘之現金流利率風險。然而，由於銀行結餘全部均為短期性質，因此本集團面對之風險屬輕微。

### (i) Foreign Exchange Risk

The Group does not have significant exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency hedging significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### (ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, bank and cash balances and borrowings (see Notes 31 and 34 respectively for details).

#### Sensitivity Analysis

If interest rates on pledged bank deposits, bank and cash balances and borrowings as at 31 December 2018 had been 10 basis points (0.1% per annum) (2017: 10 basis points) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$1,097,000 (2017: HK\$862,000) higher/lower as a result of a increase/decrease in fair value of pledged bank deposits, bank and cash balances and borrowings.

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

**(iii) 其他價格風險**

本集團透過其於上市股本證券及上市債券投資承受價格風險。管理層透過維持不同風險投資組合以管理此風險。本集團其他價格風險主要集中於在澳洲上市之股本工具及上市債券投資。

*敏感度分析*

以下敏感度分析根據報告日須面對之股本價格風險釐定。

倘各自股本工具之價格上升／下降10% (2017年：10%)，本集團之損益將增加／減少約388,000港元 (2017年：零港元)，反映可供出售投資之公允值變動。

**(iv) 信貸風險**

本集團僅與獲認可及信譽良好的第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團會持續監察應收款項結餘的情況，而本集團的壞賬風險並不重大。對於並非以相關營運單位的功能貨幣計值的交易，未經信貸監控主管的特別批准，本集團不會提供信貸條款。

於2018年12月31日的最高風險及年終階段。

下表顯示基於本集團信貸政策的信貸質素及最大信貸風險敞口，主要基於過往逾期資料 (惟其他資料毋須過多的成本或努力) 及於2018年12月31日的年終階段分類。本集團亦使用外部信貸評級監控上市債務投資。所呈列的

**(iii) Other Price Risk**

The Group is exposed to equity price risk through its investments in listed equity securities and listed debt investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on equity instruments listed in the Australia and on listed debt investments.

*Sensitivity Analysis*

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of respective instruments has been 10% (2017:10%) higher/lower, the Group's profit or loss would increase/decrease by approximately HK\$388,000 (2017: HK\$Nil) as a result of the changes in fair value of available-for-sale investment.

**(iv) Credit Risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging as at 31 December 2018.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. For listed debt



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金額為金融資產的賬面值總額及財務擔保合約的信貸風險。

investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

|              |                               | 預期虧損率<br>Expected<br>loss rate | 賬面總值<br>Gross carrying<br>amount<br>千港元<br>HK\$'000 | 虧損撥備<br>Loss allowance<br>千港元<br>HK\$'000 |
|--------------|-------------------------------|--------------------------------|---|---|
| 於2018年12月31日 | As at 31 December 2018        |                                |   |   |
| 即期(未逾期)      | Current (not past due)        | 0.54%                          | 357,862   | 1,939                                     |
| 逾期不多於1年      | Not more than 1 year past due | 100.00%                        | 13,209  | 13,209                                    |
|              |                               |                                | 371,071   | 15,148                                    |

於2017年12月31日的最高風險  
茲因交易對方未能履行於報告期  
末就各類已確認金融資產的責  
任，本集團須承受的最高信貸風  
險為於綜合財務狀況表列賬之該  
等資產的賬面值。

*Maximum exposure as at 31 December 2017*  
The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

本集團僅與認可及信貸記錄良好的  
第三方進行交易。本集團的政策  
是所有欲以信貸期作交易的客  
戶須參與信貸驗證程序。此外，  
本集團會持續監察應收結餘。

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

就本集團其他金融資產(包括現  
金及等同現金項目)所產生之信  
貸風險而言，本集團因對方拖欠  
還款而須面對的信貸風險有限，  
此乃由於對方擁有良好信貸評  
級，而本集團預期不會因該等實  
體的未分配墊款／按金而引起重  
大損失。

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的優質金融機構。

由於有關金融機構並無拖欠付款記錄，故董事認為本集團存放於銀行及金融機構的存款不會存在重大信貸風險。

有關本集團所面對來自貿易應收款項之信貸風險之進一步量化數據於財務報表附註29披露。

**(v) 流動資金風險**

本集團奉行審慎的流動資金風險管理，即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金，以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度，藉以維持資金供應的靈活性。

下表顯示本集團將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘確認相等於其賬面值。

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. The Group's deposits with bank and deposits placed with financial institutions are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits with banks and deposits placed with financial institutions as the financial institutions have no record of default payment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 29 to the financial statements.

**(v) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months upon recognition equal their carrying balances, as the impact of discounting is not significant.

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| 2018年        |   | 2018                                   |                                   |  |                                       |                  |
|--------------|---|--|-----------------------------------|--|---------------------------------------|------------------|
|              |   | 未貼現現金流                                 |                                   |  |                                       |                  |
|              |   | Undiscounted cashflow                  |                                   |  |                                       |                  |
| 加權平均<br>實際利率 | Weighted<br>average<br>effective<br>interest rate | 一年以下                                   | 一年以上                              | 未貼現<br>現金流總額   | 賬面值                                   |                  |
|              |   | Less than<br>1 year<br>千港元<br>HK\$'000 | Over<br>1 year<br>千港元<br>HK\$'000 | Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$'000 | Carrying<br>amount<br>千港元<br>HK\$'000 |                  |
|              |   | %                                      |                                   |  |                                       |                  |
| 貿易應付款項及應付票據  | Trade and bill payables                           | -                                      | 601,886                           | -  | 601,886                               | 601,886          |
| 應計費用及其他應付款項  | Accruals and other payables                       | -                                      | 214,709                           | 10,310   | 225,019                               | 225,019          |
| 合約負債         | Contract liabilities                              | -                                      | 348,889                           | -  | 348,889                               | 348,889          |
| 借貸           | Borrowings  | 6.23                                   | 972,800                           | 1,078,897  | 2,051,697                             | 1,814,609        |
| 可轉換債券        | Exchangeable bonds                                | 18.04                                  | 259,165                           | -  | 259,165                               | 250,464          |
|              |   |  | <b>2,397,449</b>                  | <b>1,089,207</b>                                       | <b>3,486,656</b>                      | <b>3,240,867</b> |

| 2017年        |   | 2017                                   |                                   |  |                                       |                  |
|--------------|---|--|-----------------------------------|--|---------------------------------------|------------------|
|              |   | 未貼現現金流                                 |                                   |  |                                       |                  |
|              |   | Undiscounted cashflow                  |                                   |  |                                       |                  |
| 加權平均<br>實際利率 | Weighted<br>average<br>effective<br>interest rate | 一年以下                                   | 一年以上                              | 未貼現<br>現金流總額   | 賬面值                                   |                  |
|              |   | Less than<br>1 year<br>千港元<br>HK\$'000 | Over<br>1 year<br>千港元<br>HK\$'000 | Total<br>undiscounted<br>cash flows<br>千港元<br>HK\$'000 | Carrying<br>amount<br>千港元<br>HK\$'000 |                  |
|              |   | %                                      |                                   |  |                                       |                  |
| 貿易應付款項及應付票據  | Trade and bill payables                           | -                                      | 633,838                           | -  | 633,838                               | 633,838          |
| 應計費用及其他應付款項  | Accruals and other payables                       | -                                      | 327,483                           | 239,650  | 567,133                               | 567,133          |
| 借貸           | Borrowings  | 5.75                                   | 726,954                           | 1,230,377  | 1,957,331                             | 1,819,185        |
| 可轉換債券        | Exchangeable bonds                                | 18.04                                  | 99,657                            | 188,023  | 287,680                               | 227,985          |
|              |   |  | <b>1,787,932</b>                  | <b>1,658,050</b>                                       | <b>3,445,982</b>                      | <b>3,248,141</b> |

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(c) 公允值計量

本附註提供資料說明本集團為各項金融資產及金融負債釐定公允值的方法。

(i) 根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值

本集團部份金融資產及金融負債於各報告期末按公允值計量。下表所載資料說明如何釐定該等金融資產及金融負債的公允值(尤其是所用估值技術及輸入數據)。

(c) Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

| 金融資產   | 於以下日期的公允值   |  | 公允值級別                | 估值方法及主要輸入數據                           |
|--|---|--|----------------------|---------------------------------------|
|  | 2018年12月31日   | 2017年12月31日  |                      |                                       |
| Financial assets   | 31 December 2018  | 31 December 2017   | Fair value hierarchy | Valuation techniques and key inputs   |
| (1) 透過損益按公允值計量之股本工具(附註27)  | 於香港境外的上市股本證券：<br>3,876,000港元                              | 於香港境外的上市股本證券：<br>零港元                                       | 第1類                  | 活躍市場所報買入價                             |
| Equity instrument at fair value through profit or loss (Note 27) | Listed equity securities outside Hong Kong; HK\$3,876,000 | Listed equity securities outside Hong Kong; HK\$Nil        | Level 1              | Quoted bid prices in an active market |
| (2) 可供出售投資(附註27)   | 於香港境外的上市股本證券：<br>零港元                                      | 於香港境外的上市股本證券：<br>11,620,000港元                              | 第1類                  | 活躍市場所報買入價                             |
| Available-for-sale investments (Note 27)                         | Listed equity securities outside Hong Kong; HK\$Nil       | Listed equity securities outside Hong Kong; HK\$11,620,000 | Level 1              | Quoted bid prices in an active market |

兩個年度內並無在第1類、第2類及第3類之間的轉移。

There were no transfers between Levels 1, 2 and 3 in both years.

# 財務報表附註

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**(ii) 並非根據經常性基準按公允值計量的本集團金融資產及金融負債的公允值**

董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公允值相若。

**(ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximately their fair values.

### 6. 資金風險管理

本集團的資金管理目標是保障本集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

本集團利用負債比率監察其資本。此比率按照借貸及可轉換債券總值除以資產總值計算。資產總值已列於綜合財務狀況表內。

截至2018年12月31日止年度，本集團的策略為將負債比率維持在50%內。於2018年及2017年12月31日的負債比率如下：

### 6. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings and exchangeable bonds divided by total assets as shown in the consolidated statement of financial position.

During the year ended 31 December 2018, the Group's strategy is to maintain a gearing ratio within 50%. The gearing ratios at 31 December 2018 and 2017 were as follows:

|      |                  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------|------------------|-------------------------|-------------------------|
| 借貸總額 | Total borrowings | 2,065,073               | 2,047,170               |
| 資產總值 | Total assets     | 7,474,567               | 7,502,278               |
| 負債比率 | Gearing ratio    | 27.6%                   | 27.3%                   |

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7. 收入

本集團主要從事農業肥料業務、金屬鎂產品業務及煉鋼熔劑業務。本集團於年內之收入分析如下：

7. Revenue

The Group is principally engaged in fertiliser business, magnesium product business and metallurgical flux business. An analysis of the Group's revenue for the year is as follows:

|                |                                       | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|----------------|---------------------------------------|-------------------------|--|
| <b>持續經營業務：</b> | <b>Continuing operations:</b>         |                         |  |
| 銷售農業肥料產品       | Sales of fertiliser products          | 3,053,183               | 2,225,499                                      |
| 銷售金屬鎂產品        | Sales of magnesium products           | 1,537,781               | 1,158,248                                      |
| 銷售煉鋼熔劑產品       | Sales of metallurgical flux products  | 64,152                  | 59,472   |
|                |                                       | <b>4,655,116</b>        | <b>3,443,219</b>                               |
| <b>收益確認時間：</b> | <b>Timing of revenue recognition:</b> |                         |  |
| 一個時間點          | A point in time                       | <b>4,655,116</b>        | <b>3,443,219</b>                               |

8. 分部資料

就資源調配及分部表現評估向本公司行政總裁(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 農業肥料業務
- 金屬鎂產品業務
- 煉鋼熔劑業務

就電子產品業務而言，管理層認為此為經營分部及呈列為本集團之已終止經營業務。

有關已終止經營業務之更多詳情，請參閱附註16。

有關本集團之可報告分部資料於下文呈報。

8. Segment Information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Fertiliser business
- Magnesium product business
- Metallurgical flux business

For the electronic product business, the management considered that it is an operating segment and is presented as discontinued operation of the Group.

For more detail of the discontinued operations, please refer to Note 16.

Information regarding the Group's reportable segments is presented below.

# 財務報表附註

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### 分部收入及業績

本集團按可報告分部之收入及業績分析如下。

截至2018年12月31日止年度：

### Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2018:

|           |                                 | 持續經營業務                |                            |                             |           |
|-----------|---------------------------------|-----------------------|----------------------------|-----------------------------|-----------|
|           |                                 | Continuing operations |                            |                             |           |
|           |                                 | 農業肥料業務                | 金屬鎂產品業務                    | 煉鋼熔劑業務                      | 合計        |
|           |                                 | Fertiliser business   | Magnesium product business | Metallurgical flux business | Total     |
|           |                                 | 千港元                   | 千港元                        | 千港元                         | 千港元       |
|           |                                 | HK\$'000              | HK\$'000                   | HK\$'000                    | HK\$'000  |
| 分部收入      | Segment revenue                 | 3,053,183             | 1,537,781                  | 71,961                      | 4,662,925 |
| 分部間收入     | Inter-segment revenue           | -                     | -                          | (7,809)                     | (7,809)   |
| 來自外部客戶的收入 | Revenue from external customers | 3,053,183             | 1,537,781                  | 64,152                      | 4,655,116 |
| 分部業績      | Segment results                 | 585,390               | 355,376                    | 29,042                      | 969,808   |
| 其他淨收入     | Other income, net               |                       |                            |                             | 75,324    |
| 中央行政費用    | Central administrative costs    |                       |                            |                             | (188,349) |
| 財務費用      | Finance costs                   |                       |                            |                             | (164,943) |
| 除所得稅前溢利   | Profit before income tax        |                       |                            |                             | 691,840   |

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截至2017年12月31日止年度：

For the year ended 31 December 2017:

|           |                                 | 持續經營業務<br>Continuing operations                     |  |  |   |
|-----------|---------------------------------|---|--|--|---|
|           |                                 | 農業肥料業務<br>Fertiliser<br>business<br>千港元<br>HK\$'000 | 金屬鎂產品業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$'000 | 煉鋼熔劑業務<br>Metallurgical<br>flux<br>business<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 分部收入      | Segment revenue                 | 2,225,499   | 1,173,649  | 74,130   | 3,473,278   |
| 分部間收入     | Inter-segment revenue           | -   | (15,401)   | (14,658)   | (30,059)  |
| 來自外部客戶的收入 | Revenue from external customers | 2,225,499   | 1,158,248  | 59,472   | 3,443,219   |
| 分部業績      | Segment results                 | 409,672   | 271,508  | 31,149   | 712,329   |
| 其他淨收入     | Other income, net               |   |  |  | 113,750   |
| 中央行政費用    | Central administrative costs    |   |  |  | (275,997)   |
| 財務費用      | Finance costs                   |   |  |  | (150,678)   |
| 除所得稅前溢利   | Profit before income tax        |   |  |  | 399,404   |

上文呈列之分部收入，乃代表外部客戶所產生之收入。分部間交易均按公平基準訂立。

Segment revenue reported above represents revenue generated from external customers. Inter-segment transactions are entered into at arm's length.

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用（包括董事薪酬、若干其他淨收入，包括議價收購收益、出售一間附屬公司之收益、財務費用及所得稅開支）情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, certain other net income, including gain on bargain purchase, gain on disposal of a subsidiary, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.



# 財務報表附註

## Notes to the Financial Statements

截至2018年12月31日止年度  
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### 分部資產及負債

於2018年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

|      |                     | 農業肥料<br>業務             | 金屬鎂產品<br>業務                      | 煉鋼熔劑<br>業務                     | 分部合計             | 未分配         | 合計        |
|------|---------------------|------------------------|----------------------------------|--------------------------------|------------------|-------------|-----------|
|      |                     | Fertiliser<br>business | Magnesium<br>product<br>business | Metallurgical<br>flux business | Total<br>segment | Unallocated | Total     |
|      |                     | 千港元                    | 千港元                              | 千港元                            | 千港元              | 千港元         | 千港元       |
|      |                     | HK\$'000               | HK\$'000                         | HK\$'000                       | HK\$'000         | HK\$'000    | HK\$'000  |
| 分部資產 | Segment assets      | 3,534,478              | 2,413,354                        | 622,173                        | 6,570,005        | 904,562     | 7,474,567 |
| 分部負債 | Segment liabilities | 1,523,705              | 405,710                          | 137,767                        | 2,067,182        | 1,450,767   | 3,517,949 |
| 資本開支 | Capital expenditure | 442,251                | 204,255                          | 20,437                         | 666,943          | 32,862      | 699,805   |

### Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2018 and capital expenditure for the year then ended by reportable segments are as follows:

於2017年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

|      |                     | 農業肥料<br>業務             | 金屬鎂產品<br>業務                      | 煉鋼熔劑<br>業務                     | 分部合計             | 未分配         | 合計        |
|------|---------------------|------------------------|----------------------------------|--------------------------------|------------------|-------------|-----------|
|      |                     | Fertiliser<br>business | Magnesium<br>product<br>business | Metallurgical<br>flux business | Total<br>segment | Unallocated | Total     |
|      |                     | 千港元                    | 千港元                              | 千港元                            | 千港元              | 千港元         | 千港元       |
|      |                     | HK\$'000               | HK\$'000                         | HK\$'000                       | HK\$'000         | HK\$'000    | HK\$'000  |
| 分部資產 | Segment assets      | 3,122,241              | 2,302,379                        | 671,107                        | 6,095,727        | 1,406,551   | 7,502,278 |
| 分部負債 | Segment liabilities | 1,625,914              | 507,777                          | 164,833                        | 2,298,524        | 1,550,326   | 3,848,850 |
| 資本開支 | Capital expenditure | 630,830                | 268,245                          | 9,799                          | 908,874          | 64,321      | 973,195   |

The segment assets and liabilities as at 31 December 2017 and capital expenditure for the year then ended by reportable segments are as follows:

為達成監察分部表現及於分部間調配資源之目標：

- 除分類為持作出售的資產、持作買賣投資、銀行及現金結餘和其他企業使用資產，包括物業、廠房及設備和其他應收款項以及已終止經營業務所持有的資產外，所有資產均分配至可報告分部；
- 除衍生金融負債、可轉換債券、企業用途之借貸、若干其他應付款項及已終止經營業務所持有的負債外，所有負債均分配至可報告分部。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than asset classified as held for sale, investments held for trading, bank and cash balances and other assets for corporate use which including property, plant and equipment and other receivables and assets held by discontinued operations;
- all liabilities are allocated to reportable segments other than derivative financial liabilities, exchangeable bonds, borrowings for corporate use, certain other payables and liabilities held by discontinued operations.

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截至2018年12月31日止年度  
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其他分部資料

截至2018年12月31日止年度：

Other Segment Information

For the year ended 31 December 2018:

|                             |   | 農業肥料<br>業務<br>Fertiliser<br>business<br>千港元<br>HK\$'000 | 金屬鎂產品<br>業務<br>Magnesium<br>product<br>business<br>千港元<br>HK\$'000 | 煉鋼熔劑<br>業務<br>Metallurgical<br>flux business<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|---|--|---|---------------------------------------|--------------------------------|
| 物業、廠房及設備<br>和投資物業折舊         | Depreciation of property,<br>plant and equipment<br>and investment properties | 89,593  | 71,009   | 9,568   | 7,565                                 | 177,735                        |
| 土地使用權、採礦權及<br>無形資產攤銷        | Amortisation of land use rights,<br>mining rights and<br>intangible assets    | 14,630  | 8,948  | 13,496  | 2,755                                 | 39,829                         |
| 撥回貿易應收款項減值                  | Reversal of impairment of trade<br>receivables                                | (55)  | -  | -   | -                                     | (55)                           |
| 撥回其他應收款項減值<br>(附註30)        | Reversal of impairment of<br>other receivables (notes 30)                     | (994)   | -  | -   | -                                     | (994)                          |
| 出售物業、廠房及<br>設備及土地使用權<br>的收益 | Gain on disposal<br>of property, plant and equipment<br>and land use right    | -   | -  | -   | (56,365)                              | (56,365)                       |
| 透過損益按公允值計量之<br>股本工具之虧損      | Loss on equity instruments at fair<br>value through profit or loss            | -   | -  | -   | 7,744                                 | 7,744                          |
| 所得稅開支                       | Income tax expenses   | 94,444  | 49,835   | 5,933   | 106                                   | 150,318                        |

# 財務報表附註

## Notes to the Financial Statements

截至2018年12月31日止年度  
For the year ended 31 December 2018

截至2017年12月31日止年度：

For the year ended 31 December 2017:

|                                  |   | 農業肥料<br>業務      | 金屬鎂產品<br>業務<br>Magnesium | 煉鋼熔劑<br>業務<br>Metallurgical<br>flux business | 未分配<br>Unallocated  | 合計<br>Total         |
|----------------------------------|---|-----------------|--------------------------|--|---------------------|---------------------|
|                                  |   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000          | 千港元<br>HK\$'000                              | 千港元<br>HK\$'000     | 千港元<br>HK\$'000     |
|                                  |   |                 |                          |  | (經重列)<br>(Restated) | (經重列)<br>(Restated) |
| 物業、廠房及設備<br>和投資物業折舊              | Depreciation of property,<br>plant and equipment<br>and investment properties     | 77,171          | 37,096                   | 9,800  | 9,734               | 133,801             |
| 土地使用權、採礦權及<br>無形資產攤銷             | Amortisation of land use rights,<br>mining rights and<br>intangible assets        | 7,017           | 6,265                    | 1,980  | 13,214              | 28,476              |
| 貿易應收款項減值                         | Impairment of trade receivables   | 8,842           | -                        | -  | -                   | 8,842               |
| 其他應收款項減值<br>(附註30)               | Impairment of other<br>receivables (note 30)                                      | 1,003           | -                        | -  | -                   | 1,003               |
| 出售物業、廠房及<br>設備及土地使用權<br>的虧損/(收益) | Loss/(gain) on disposal<br>of property, plant and equipment<br>and land use right | 122             | -                        | (83)   | (244)               | (205)               |
| 持作買賣投資的<br>已變現及未變現<br>收益淨額       | Net realised and unrealised<br>gain on investments held<br>for trading            | -               | -                        | -  | (85)                | (85)                |
| 所得稅開支                            | Income tax expenses   | 84,813          | 55,253                   | 4,164  | 62                  | 144,292             |

#### 地區資料

截至2018年及2017年12月31日止年度，本集團主要於中國營運及本集團主要收入均來自中國，而於2018年12月31日及2017年12月31日，本集團大部份非流動資產均位於中國。概無披露本集團按地區劃分的業績及資產分析。

#### Geographical Information

During the years ended 31 December 2018 and 2017, the Group mainly operated in the PRC and most of the Group's revenue are derived from the PRC and most of non-current assets of the Group are located in the PRC as at 31 December 2018 and 31 December 2017. No analysis of the Group's result and assets by geographical area is disclosed.

#### 主要客戶資料

由於截至2018年及2017年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

#### Information about Major Customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2018 and 2017.

### 9. 其他收益或虧損淨額

### 9. Other Gains or Losses, Net

|                         |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|-------------------------|---|-------------------------|--|
| 持續經營業務：                 | <b>Continuing operations:</b>   |                         |  |
| 利息收入                    | Interest income   | 6,651                   | 11,255   |
| 股息收入                    | Dividend income   | –                       | 26   |
| 出售可供出售投資收益              | Gain on disposal of available-for-sale investments                              | –                       | 593  |
| 出售物業、廠房及設備及<br>土地使用權的收益 | Gain on disposal of property, plant and equipment and land use right            | 56,365                  | 205  |
| 政府補助                    | Government subsidy  | 489                     | 468  |
| 金融衍生工具公允值變動             | Change in fair value of financial derivatives                                   | –                       | 32,600   |
| 財務擔保負債公允值變動             | Change in fair value of financial guarantee liabilities                         | 11,168                  | 3,831  |
| 按公允值計入損益之股本工具<br>公允值變動  | Change in fair value of equity instruments at fair value through profit or loss | (7,744)                 | –  |
| 銷售廢料                    | Sale of scrap materials   | 3,569                   | 20,660   |
| 雜項收入                    | Sundry income   | 4,826                   | 10,399   |
|                         |   | <b>75,324</b>           | 80,037   |

## 財務報表附註

### Notes to the Financial Statements

截至2018年12月31日止年度

For the year ended 31 December 2018

#### 10. 財務費用

#### 10. Finance Costs

|                   |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|-------------------|---|-------------------------|--|
| <b>持續經營業務：</b>    | <b>Continuing operations:</b>                             |                         |  |
| 上市後償票據之利息開支       | Interest expenses on listed subordinated notes            | 41,213                  | 54,745   |
| 可轉換債券利息開支         | Interest expenses on exchangeable bonds                   | 41,039                  | 38,041   |
| 須於五年內全數償還之借貸的利息   | Interest on borrowings wholly repayable within five years | 82,691                  | 57,892   |
| 須於五年後全數償還之借貸的利息   | Interest on borrowings wholly repayable after five years  | -                       | 7,745  |
| 借貸成本總額            | Total borrowing costs                                     | 164,943                 | 158,423  |
| 減：已於合資格資產成本資本化之金額 | Less: amount capitalised in the cost of qualifying assets | -                       | (7,745)  |
|                   |   | <b>164,943</b>          | <b>150,678</b>                                 |

借入資金之加權平均資本化比率為每年零% (2017年：每年5.57%)。

The weighted average capitalisation rate of fund borrowed generally is Nil% per annum (2017: 5.57% per annum).

11. 所得稅開支

於綜合損益內扣除／(計入)的所得稅開支數額指：

11. Income Tax Expense

The amount of income tax expense charged/(credited) to the consolidated statement of profit or loss represents:

|            |                              | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|------------|------------------------------|-------------------------|--|
| 即期稅項：      | Current tax:                 |                         |  |
| – 香港利得稅    | – Hong Kong Profits Tax      | –                       | –  |
| – 中國企業所得稅  | – PRC Enterprises Income Tax | 155,732                 | 145,740  |
| – 其他       | – Others                     | –                       | –  |
|            |                              | 155,732                 | 145,740  |
| 遞延稅項(附註37) | Deferred taxation (Note 37)  | (5,414)                 | (1,448)  |
|            |                              | 150,318                 | 144,292  |

(a) 香港利得稅

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅稅率兩級制。條例草案於2018年3月28日經簽署成為法律，並於次日刊憲。根據利得稅稅率兩級制，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則須按16.5%徵稅。不符合利得稅稅率兩級制的集團實體的溢利將繼續按固定稅率16.5%徵稅。

本集團董事認為，利得稅稅率兩級制實施後所涉及金額在綜合財務報表內並不重大。香港利得稅兩年間按16.5%計算。截至2018年12月31日止年度並無應付稅項(2017年：零)，原因是並無於香港產生無應課稅溢利。

(a) Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits tax above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Group considered the amount involved upon implementation of the two-tiered profits tax rate as insignificant to the consolidation financial statement. Hong Kong Profits Tax is calculated at 16.5% for both years. No tax is payable for the year ended 31 December 2018 (2017: Nil) since there were no assessable profit generated in Hong Kong.

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**(b) 中國企業所得稅**

中國企業所得稅乃按截至2018年及2017年12月31日止年度之估計應課稅溢利之25%計算。

**(c) 海外所得稅**

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，並獲豁免繳納英屬處女群島所得稅。

**(b) The PRC Enterprise Income Tax**

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2018 and 2017.

**(c) Overseas Income Tax**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, are exempted from British Virgin Islands income tax.

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本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

|                                       |   | 2018            |              | 2017                                   |                          |
|---------------------------------------|---|-----------------|--------------|--|--------------------------|
|                                       |   | 千港元<br>HK\$'000 | %            | 千港元<br>HK\$'000<br>(經重列)<br>(Restated) | %<br>(經重列)<br>(Restated) |
| 持續經營業務之<br>除稅前溢利                      | Profit before tax from<br>continuing operation  | <b>691,840</b>  |              | 399,404                                |                          |
| 按適用所得稅稅率25%<br>(2017年：25%)<br>計算的稅項支出 | Tax charge at applicable<br>income tax rate of<br>25% (2017: 25%)                       | <b>172,960</b>  | <b>25</b>    | 99,851                                 | 25                       |
| 於其他司法權區經營的<br>附屬公司的不同稅率<br>之影響        | Effect of different tax<br>rates of subsidiaries<br>operating in other<br>jurisdictions | <b>2,377</b>    | <b>0.3</b>   | 7,577                                  | 1.9                      |
| 毋須課稅的收入之<br>稅務影響                      | Tax effect of income not<br>taxable for tax purpose                                     | <b>(12,375)</b> | <b>(1.8)</b> | (18,173)                               | (4.6)                    |
| 不可扣稅之稅項開支<br>之稅務影響                    | Tax effect of expenses<br>not deductible for tax<br>purpose                             | <b>10,900</b>   | <b>1.6</b>   | 28,873                                 | 7.2                      |
| 使用先前未確認之<br>稅務虧損                      | Utilisation of previous<br>unrecognised tax<br>losses                                   | <b>(28,388)</b> | <b>(4.1)</b> | (5,440)                                | (1.4)                    |
| 未確認之估計稅項<br>虧損的稅務影響                   | Tax effect of estimated<br>tax losses not recognised                                    | <b>4,844</b>    | <b>0.7</b>   | 31,604                                 | 7.9                      |
| 本集團之所得稅開支                             | Income tax expenses<br>from the Group   | <b>150,318</b>  | <b>21.7</b>  | 144,292                                | 36.1                     |



## 財務報表附註

### Notes to the Financial Statements

截至2018年12月31日止年度

For the year ended 31 December 2018

於2018年12月31日，本集團未確認稅項虧損約649,242,000港元（2017年：765,548,000港元）可結轉以抵銷未來應課稅溢利。約27,197,000港元（2017年：270,955,000港元）之稅項虧損將於與其有關之評估年度起計五年後到期，而約622,045,000港元（2017年：494,593,000港元）之稅項虧損則可無限限期結轉。由於認為未必有日後之應課稅溢利可與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

As at 31 December 2018, the Group has unrecognised tax losses of approximately HK\$649,242,000 (2017: HK\$765,548,000), which can be carried forward to offset future taxable profit. Tax losses of approximately HK\$27,197,000 (2017: HK\$270,955,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$622,045,000 (2017: HK\$494,593,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

#### 12. 年內溢利

年內溢利已扣除／（抵免）下列費用：

#### 12. Profit for the Year

Profit for the year has been arrived at after charging/(crediting):

|                           |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|---------------------------|---|-------------------------|--|
| 持續經營業務：                   | Continuing operations:  |                         |  |
| 工資及薪金                     | Wages and salaries  | 241,344                 | 224,988  |
| 授予董事及僱員之購股權               | Share options granted to directors and employees                            | 8,472                   | 309  |
| 支付定額供款退休計劃款項              | Payment to defined contribution retirement plans                            | 6,260                   | 9,512  |
| <b>總員工成本(包括董事薪酬)</b>      | <b>Total staff costs (including directors' emoluments)</b>                  | <b>256,076</b>          | 234,809  |
| 核數師薪酬                     | Auditors' remuneration  |                         |  |
| 審核及審核相關工作                 | Audit and audit related work  |                         |  |
| — 國衛會計師事務所有限公司            | — HLB Hodgson Impey Cheng Limited   | 3,276                   | 3,467  |
| 非審核工作                     | Non-audit work  |                         |  |
| — 國衛會計師事務所有限公司            | — HLB Hodgson Impey Cheng Limited   | 663                     | 184  |
| 折舊及攤銷                     | Depreciation and amortisation   | 217,564                 | 156,721  |
| 出售物業、廠房及設備及<br>土地使用權之收益淨額 | Net gain on disposal of property,<br>plant and equipment and land use right | (56,365)                | (205)  |
| 持作買賣投資的已變現及<br>未變現收益      | Realised and unrealised gain on<br>investments held for trading             | —                       | (85)   |
| 確認為開支之存貨成本                | Cost of inventories recognised as<br>an expense                             | 3,309,675               | 2,422,550                                      |
| 土地及樓宇之經營租約租金              | Operating lease rentals in respect of<br>land and buildings                 | 3,421                   | 3,933  |
| 貿易應收款項減值                  | Impairment of trade receivables   | —                       | 8,842  |
| 其他應收款項減值                  | Impairment of other receivables   | 807                     | 1,003  |
| 撥回貿易應收款項減值虧損              | Reversal of impairment loss of trade<br>receivables                         | (55)                    | —  |
| 撥回其他應收款項減值虧損              | Reversal of impairment loss of<br>other receivables                         | (994)                   | —  |

附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。自2014年6月1日起，本集團及僱員供款之上限為每月1,500港元。

截至2018年12月31日止年度，本集團向上述養老金計劃作出的供款總額約6,260,000港元(2017年：9,512,000港元)。於2018年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款(2017年：零港元)。

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Since 1 June 2014, both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month.

During the year ended 31 December 2018, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$6,260,000 (2017: HK\$9,512,000). As at 31 December 2018, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2017: HK\$Nil).

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13. 董事、主要行政人員及僱員薪酬及最高薪酬人士

(a) 董事薪酬

截至2018年12月31日止年度各董事之薪酬載列如下：

13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments

(a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2018 is set below:

|                |  | 袍金              | 薪金              | 購股權              | 僱主的退休金<br>計劃供款<br>Employer's<br>contribution<br>to pension<br>scheme | 合計              |
|----------------|--|-----------------|-----------------|------------------|--|-----------------|
|                |  | Fees            | Salaries        | Share<br>options | HK\$'000   | Total           |
|                |  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| <b>執行董事</b>    | <b>Executive directors</b>                 |                 |                 |                  |  |                 |
| 池文富(主席)        | Chi Wen Fu (Chairman)                      | -               | 2,342           | -                | 18   | 2,360           |
| 沈世捷(行政總裁)      | Shum Sai Chit (CEO)                        | -               | 1,077           | 847              | 18   | 1,942           |
| 池碧芬            | Chi Bi Fen                                 | -               | 1,077           | 565              | 18   | 1,660           |
| <b>非執行董事</b>   | <b>Non-executive director</b>              |                 |                 |                  |  |                 |
| 郭孟勇            | Guo Mengyong                               | 35              | -               | -                | -  | 35              |
| <b>獨立非執行董事</b> | <b>Independent non-executive directors</b> |                 |                 |                  |  |                 |
| 鄭炳文            | Kwong Ping Man                             | 105             | -               | 141              | -  | 246             |
| 盛洪             | Sheng Hong                                 | 35              | -               | -                | -  | 35              |
| 劉智傑            | Lau Chi Kit                                | 240             | -               | 45               | -  | 285             |
|                |  | <b>415</b>      | <b>4,496</b>    | <b>1,598</b>     | <b>54</b>  | <b>6,563</b>    |

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截至2017年12月31日止年度各董事  
之薪酬載列如下：

The emoluments of each director for the year ended  
31 December 2017 is set below:

|                |   | 袍金                      | 薪金                          | 購股權                                 | 僱主的退休金<br>計劃供款<br>Employer's<br>contribution<br>to pension<br>scheme | 合計                       |
|----------------|---|-------------------------|-----------------------------|-------------------------------------|--|--------------------------|
|                |   | Fees<br>千港元<br>HK\$'000 | Salaries<br>千港元<br>HK\$'000 | Share<br>options<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000  | Total<br>千港元<br>HK\$'000 |
| <b>執行董事</b>    | <b>Executive directors</b>                      |                         |                             |                                     |  |                          |
| 池文富(主席)        | Chi Wen Fu (Chairman)                           | -                       | 1,380                       | -                                   | 18   | 1,398                    |
| 沈世捷(行政總裁)      | Shum Sai Chit (CEO)                             | -                       | 996                         | -                                   | 18   | 1,014                    |
| 池碧芬            | Chi Bi Fen                                      | -                       | 996                         | -                                   | 18   | 1,014                    |
| <b>非執行董事</b>   | <b>Non-executive director</b>                   |                         |                             |                                     |  |                          |
| 郭孟勇            | Guo Mengyong                                    | 35                      | -                           | -                                   | -  | 35                       |
| <b>獨立非執行董事</b> | <b>Independent non-<br/>executive directors</b> |                         |                             |                                     |  |                          |
| 鄭炳文            | Kwong Ping Man                                  | 105                     | -                           | -                                   | -  | 105                      |
| 盛洪             | Sheng Hong                                      | 35                      | -                           | -                                   | -  | 35                       |
| 劉智傑            | Lau Chi Kit                                     | 240                     | -                           | 45                                  | -  | 285                      |
|                |   | 415                     | 3,372                       | 45                                  | 54   | 3,886                    |

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#### (b) 五位最高薪酬人士

於年內，本集團五位最高薪酬人士包括3位(2017年：1位)本公司董事，有關董事酬金的分析已於上文披露。年內應付予餘下之2位(2017年：4位)人士之酬金如下：

#### (b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included 3 (2017: 1) director of the Company whose director's emoluments are disclosed in the above analysis. The emoluments payable to the rest 2 (2017: 4) individuals during the year are as follows:

|                        |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------------------------|--|-------------------------|-------------------------|
| 基本薪金、購股權、<br>其他津貼及實物利益 | Basic salaries, share options,<br>other allowances and<br>benefits in kind | 4,554                   | 5,422                   |
| 獎勵金                    | Inducement fee   | –                       | 68                      |
| 退休金費用一定額供款<br>計劃       | Pension costs-defined<br>contribution plan                                 | 36                      | 149                     |
|                        |  | <b>4,590</b>            | <b>5,639</b>            |

該2位(2017年：4位)最高薪酬人士的酬金屬於以下範疇：

The emoluments of the 2 (2017: 4) individuals with the highest remuneration are within the following bands:

|                             |                               | 人數<br>Number of individuals |          |
|-----------------------------|-------------------------------|-----------------------------|----------|
|                             |                               | 2018                        | 2017     |
| 零至1,000,000港元               | Nil – HK\$1,000,000           | –                           | –        |
| 1,000,001港元至<br>2,000,000港元 | HK\$1,000,001 – HK\$2,000,000 | 1                           | 4        |
| 2,000,001港元至<br>3,000,000港元 | HK\$2,000,001 – HK\$3,000,000 | –                           | –        |
| 3,000,001港元至<br>4,000,000港元 | HK\$3,000,001 – HK\$4,000,000 | 1                           | –        |
|                             |                               | <b>2</b>                    | <b>4</b> |

(c) 截至2018年及2017年12月31日止年度，本集團並無向任何本公司董事及五位最高薪酬人士支付酬金作為離職補償。於截至2018年及2017年12月31日止年度，概無本公司董事及五位最高薪酬人士同意放棄或已放棄領取任何酬金。

(c) During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as compensation for loss of office. There was no director of the Company and the five highest paid individuals agreed to waive or waived any emoluments during the years ended 31 December 2018 and 2017.

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14. 股息

本公司董事不建議就截至2018年及2017年12月31日止年度派付任何股息。

14. Dividend

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2018 and 2017.

15. 每股盈利

(a) 基本

每股基本盈利是根據本公司擁有人應佔年內溢利，除以年內已發行普通股加權平均數計算。

15. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

|                                   |  | 2018             | 2017      |
|-----------------------------------|--|------------------|-----------|
| <b>盈利</b>                         | <b>Earnings</b>  |                  |           |
| 計算每股基本盈利之<br>母公司普通股權益<br>持有人應佔溢利： | Profit attributable to ordinary<br>equity holders of the parent,<br>used in the basic earnings<br>per share calculation: |                  |           |
| 來自持續經營業務<br>(千港元)                 | From continuing operations<br>(HK\$'000)   | <b>451,614</b>   | 256,845   |
| 來自已終止經營業務<br>(千港元)                | From a discontinued operation<br>(HK\$'000)  | <b>22,616</b>    | 3,471     |
|                                   |  | <b>474,230</b>   | 260,316   |
| 已發行普通股加權<br>平均數(千股)               | Weighted average number of<br>ordinary shares in issue<br>(thousand shares)  | <b>4,581,117</b> | 4,590,863 |
| 每股基本盈利(每股港仙)                      | Basic earnings per share<br>(HK cents per share)   |                  |           |
| 持續經營業務及已終止<br>經營業務                | Continuing operations and<br>discontinued operation  | <b>10.35</b>     | 5.67      |
| 持續經營業務                            | Continuing operation   | <b>9.86</b>      | 5.60      |

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### (b) 攤薄

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有兩類攤薄性潛在普通股：購股權。

就購股權而言，本公司根據尚未行使購股權所附之認購權貨幣值進行計算，以釐定可按公允值（以本公司期內之股份平均市價釐定）購入的股份數目。按上文所述計算的股份數目，與假設行使購股權所發行的股份數目作比較。由於購股權行使價高於截至2018年及2017年12月31日止年度的股份平均市價，故計算每股攤薄盈利時並無假設行使本公司的購股權。

由於尚未行使購股權具反攤薄效應，截至2018年及2017年12月31日止年度每股基本及攤薄盈利相同。

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options.

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price of shares for the years ended 31 December 2018 and 2017.

The basic and diluted earnings per share are the same for the years ended 31 December 2018 and 2017 as the effect of share options outstanding were anti-dilutive.

16. 已終止經營業務

**出售電子產品業務**

於2018年6月底，由於電子產品業務盈利能力薄弱，本公司董事會決定出售該業務。該出售於2018年7月31日完成。

已終止經營業務之年內溢利載列如下。綜合損益表中之比較數字已重列，以表示電子產品業務已於年初終止經營。

16. Discontinued Operation

**Disposal of electronic product business**

At the end of June 2018, the board of the Company decided to dispose the electronic product business due to its weak profitability. The disposal was completed on 31 July 2018.

The profit for the year from the discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss have been restated to represent as if the electronic product business had been discontinued at the beginning of the year.

|                             |   | 截至2018年<br>7月31日止<br>(出售日期)<br>期間<br>Period ended<br>31/7/2018<br>(date of<br>disposal)<br>千港元<br>HK\$'000 | 截至2017年<br>12月31日<br>止年度<br>Year ended<br>31/12/2017<br>千港元<br>HK\$'000 |
|-----------------------------|---|--|---|
| 期內／年內電子產品業務<br>經營業務之(虧損)／溢利 | (Loss)/profit of electronic product<br>business operation for the period/year | (1,183)  | 6,510   |
| 出售電子產品業務經營<br>之收益           | Gain on disposal of electronic product<br>business operation                  | 32,498   | -   |
| 已終止經營業務之年內溢利                | Profit for the year from discontinued<br>operation                            | 31,315   | 6,510   |



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自2018年1月1日至2018年7月31日期間電子產品業務之業績(已於綜合損益表入賬)如下：

The results of the electronic product business for the period from 1 January 2018 to 31 July 2018, which have been included in the consolidated statement of profit or loss were as follows:

|              |   | 截至2018年<br>7月31日止<br>(出售日期)<br>期間<br>Period ended<br>31/7/2018<br>(date of<br>disposal)<br>千港元<br>HK\$'000 | 截至2017年<br>12月31日<br>止年度<br>Year ended<br>31/12/2017<br>千港元<br>HK\$'000 |
|--------------|---|--|---|
| 收入           | Revenue                                       | 179,652  | 329,071   |
| 銷售成本         | Cost of sales                                 | (148,014)  | (261,754)   |
| 毛利           | Gross profit                                  | 31,638   | 67,317  |
| 其他收益或虧損淨額    | Other gains or losses, net                    | 9,924  | 4,840   |
| 銷售及分銷費用      | Selling and distribution costs                | (12,119)   | (20,440)  |
| 行政開支         | Administrative expenses                       | (30,420)   | (45,475)  |
| 應佔合資公司溢利及虧損  | Share of profits and losses of joint ventures | 180  | 1,087   |
| 應佔聯營公司溢利及虧損  | Share of profits and losses of associates     | —  | 1   |
| 財務費用         | Finance costs                                 | (415)  | (808)   |
| 除所得稅前(虧損)/溢利 | (Loss)/profit before income tax               | (1,212)  | 6,522   |
| 所得稅應退        | Income tax credit                             | 29   | (12)  |
| 期/年內(虧損)/溢利  | (Loss)/profit for the period/year             | (1,183)  | 6,510   |

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|  |   | 截至2018年<br>7月31日止<br>(出售日期)<br>期間<br>Period ended<br>31/7/2018<br>(date of<br>disposal)<br>千港元<br>HK\$'000 | 截至2017年<br>12月31日<br>止年度<br>Year ended<br>31/12/2017<br>千港元<br>HK\$'000 |
|--|---|--|---|
| 其他全面(開支)/收益<br>將於隨後期間重新分類至損益之<br>其他全面(開支)/收益：<br>換算海外業務之匯兌差額 | <b>Other comprehensive (expenses)/income</b><br>Other comprehensive (expenses)/income<br>to be reclassified to profit or loss in<br>subsequent periods:<br>Exchange differences on transaction of<br>foreign operations | <b>(3,381)</b>   | 6,378   |
| <b>期內全面(開支)/收益總額</b>   | <b>Total comprehensive (expenses)/income<br/>for the period</b>   | <b>(4,564)</b>   | 12,888  |
| 下列人士應佔期內<br>(虧損)/收入：   | (Loss)/profit for the period attributable to:   |  |   |
| 本公司擁有人   | Owners of the Company   | <b>(920)</b>   | 3,471   |
| 非控股權益  | Non-controlling interest  | <b>(263)</b>   | 3,039   |
|  |   | <b>(1,183)</b>   | 6,510   |
| 下列人士應佔期內全面<br>(開支)/收益總額：                                     | <b>Total comprehensive (expenses)/income<br/>for the period attributable to:</b>  |  |   |
| 本公司擁有人   | Owners of the Company   | <b>(3,594)</b>   | 7,185   |
| 非控股權益  | Non-controlling interest  | <b>(969)</b>   | 5,702   |
|  |   | <b>(4,564)</b>   | 12,888  |
| <b>每股溢利：</b>   | <b>Profit per share:</b>  |  |   |
| 來自已終止經營業務<br>基本及攤薄(港仙)                                       | <b>From discontinued operation</b><br>Basic and diluted (HK cents)  | <b>0.7</b>   | 0.3   |
| 確認預付租賃付款   | Recognition of prepaid lease payment  | <b>233</b>   | 475   |
| 物業、廠房及設備折舊   | Depreciation of property, plant and<br>equipment  | <b>3,287</b>   | 5,380   |
| 已售存貨成本   | Cost of inventories sold  | <b>177,079</b>   | 182,678   |
| 就土地及樓宇的經營租賃<br>最低租賃還款  | Minimum lease payments under operating<br>lease in respect of land and buildings  | <b>435</b>   | 3,606   |

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截至2018年7月31日止期間，電子產品業務為本集團經營現金流淨額產生13,751,000港元(2017年：已用10,624,000港元)、就投資活動已用1,116,000港元(2017年：產生2,325,000港元)及就融資活動已用4,413,000港元(2017年：已用1,784,000港元)。

During the period ended 31 July 2018, the electronic product business generated HK\$13,751,000 (2017: used HK\$10,624,000) to the Group's net operating cash flow used HK\$1,116,000 (2017: generated HK\$2,325,000) in respect of investing activities and used HK\$4,413,000 (2017: used HK\$1,784,000) in respect of financing activities.

|            |                             | 千港元<br>HK\$'000 |
|------------|-----------------------------|-----------------|
| <b>代價：</b> | <b>Consideration:</b>       |                 |
| 已收現金       | Cash received               | 13,183          |
| 遞延現金代價     | Deferred cash consideration | 56,000          |
| 代價總額       | Total consideration         | 69,183          |

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|                         |  | 於2018年<br>7月31日<br>As<br>31 July 2018<br>千港元<br>HK\$'000 |
|-------------------------|--|--|
| <b>已出售之資產淨值：</b>        | <b>Net assets disposed of:</b>   |  |
| 土地使用權                   | Land use right   | 10,468   |
| 物業、廠房及設備                | Property, plant and equipment  | 95,248   |
| 無形資產                    | Intangible assets  | 318  |
| 長期存款                    | Long term deposits   | 21   |
| 於合資公司之投資                | Investments in joint ventures  | 6,646  |
| 於一間聯營公司之投資              | Investment in an associate   | 18   |
| 透過其他全面收入按公允值計量<br>之股本工具 | Equity instruments at fair value through<br>other comprehensive income | 3,000  |
| 存貨                      | Inventories  | 49,287   |
| 應收貿易賬款及應收票據             | Trade and bills receivables  | 32,409   |
| 預付款項、按金及其他應收賬款          | Prepayments, deposits and other receivables                            | 9,095  |
| 應收一間合資公司賬款              | Amount due from a joint venture  | 147  |
| 銀行及現金結餘                 | Bank and cash balances   | 32,373   |
| 貿易應付賬款                  | Trade payables   | (39,076)   |
| 應計費用及其他應付賬款             | Accruals and other payables  | (33,080)   |
| 應付所得稅                   | Income tax payable   | (118)  |
| 借貸                      | Borrowings   | (22,000)   |
| 遞延稅項負債                  | Deferred tax liabilities   | (70)   |
| 撥備                      | Provision  | (1,130)  |
| 應付一名股東之賬款               | Amount due to a shareholder  | (115,000)  |
| 非控股權益                   | Non-controlling interests  | 7,437  |
| 出售附屬公司時解除儲備             | Release of reserves upon disposal subsidiaries                         | 692  |
| 出售附屬公司收益                | Gain on disposal of subsidiaries                                       | 32,498   |
| <b>總代價</b>              | <b>Total consideration</b>   | <b>69,183</b>  |
| <b>出售所產生現金流入淨額：</b>     | <b>Net cash inflow arising on disposal:</b>                            |  |
| 已收現金代價                  | Cash received  | 13,183   |
| 減：已出售銀行及現金結餘            | Less: Cash and bank balances disposed                                  | (32,373)   |
|                         |  | <b>(19,190)</b>  |

## 財務報表附註 Notes to the Financial Statements

截至2018年12月31日止年度  
For the year ended 31 December 2018

### 17. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

### 17. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying values are analysed as follows:

|                     |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|---------------------|--|-------------------------|-------------------------|
| 在中國，根據各項持有：<br>中期租約 | In the PRC, held on:<br>Medium term leases | <b>298,708</b>          | 319,824                 |
| 流動資產                | Current assets                             | <b>13,492</b>           | 8,647                   |
| 非流動資產               | Non-current assets                         | <b>285,216</b>          | 311,177                 |
|                     |  | <b>298,708</b>          | 319,824                 |

於2018年12月31日，賬面值為約121,165,000港元(2017年：210,379,000港元)之土地使用權已作為銀行借貸之抵押(附註34)。

As at 31 December 2018, land use rights with a carrying amount of approximately HK\$121,165,000 (2017: HK\$210,379,000) have been pledged to secure bank borrowings (Note 34).

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18. 物業、廠房及設備

18. Property, Plant and Equipment

|                            |  | 租賃土地及<br>樓宇(附註(i))<br>Leasehold<br>land and<br>buildings<br>(note (i)) | 租賃<br>物業裝修<br>Leasehold<br>improvements | 廠房及<br>機器<br>Plant and<br>machinery | 傢俬及<br>辦公室設備<br>Furniture<br>and office<br>equipment | 工具及模具<br>Tooling<br>and moulds | 汽車<br>Motor<br>vehicles | 船舶<br>Ship      | 在建工程<br>(附註(ii))<br>Construction<br>in-progress<br>(note (ii)) | 總計<br>Total      |
|----------------------------|--|--|---|-------------------------------------|--|--------------------------------|-------------------------|-----------------|--|------------------|
|                            |  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000                         | 千港元<br>HK\$'000                     | 千港元<br>HK\$'000                                      | 千港元<br>HK\$'000                | 千港元<br>HK\$'000         | 千港元<br>HK\$'000 | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  |
| <b>成本</b>                  | <b>Cost</b>                                  |  |   |                                     |  |                                |                         |                 |  |                  |
| 於2017年1月1日                 | As at 1 January 2017                         | 485,888  | 22,001                                  | 938,961                             | 12,025   | 1,402                          | 10,083                  | 354             | 1,074,664  | 2,545,378        |
| 收購附屬公司                     | Acquisition of subsidiaries                  | 199,077  | -                                       | 262,870                             | 10,212   | -                              | 14,939                  | -               | 12,637   | 499,735          |
| 出售一間附屬公司                   | Disposal of a subsidiary                     | -  | -                                       | -                                   | (26)   | -                              | (133)                   | -               | -  | (159)            |
| 添置                         | Additions                                    | 526  | 1,342                                   | 12,693                              | 6,903  | 1,418                          | 1,184                   | -               | 890,572  | 914,638          |
| 轉發                         | Transfers                                    | 276,790  | -                                       | 517,797                             | 76   | -                              | 141                     | -               | (794,804)  | -                |
| 出售                         | Disposals                                    | (2,984)  | (1,201)                                 | (5,357)                             | (3,647)  | (1,168)                        | (5,092)                 | -               | -  | (19,449)         |
| 匯兌調整                       | Exchanges alignment                          | 49,978   | 2,603                                   | 97,626                              | 2,796  | 1,975                          | 742                     | 27              | 85,079   | 240,826          |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018 | 1,009,275  | 24,745                                  | 1,824,590                           | 28,339   | 3,627                          | 21,864                  | 381             | 1,268,148  | 4,180,969        |
| 出售一間附屬公司                   | Disposal of a subsidiary                     | (226,831)  | (1,871)                                 | (86,870)                            | (4,905)  | (2,857)                        | (2,344)                 | -               | -  | (325,678)        |
| 添置                         | Additions                                    | 4,637  | 76                                      | 8,512                               | 30,998   | 386                            | 289                     | -               | 654,907  | 699,805          |
| 轉發                         | Transfers                                    | 144,574  | -                                       | 398,510                             | 1,498  | -                              | 237                     | -               | (544,819)  | -                |
| 出售                         | Disposals                                    | -  | (3)                                     | (3,278)                             | (37)   | (845)                          | (3,183)                 | -               | -  | (7,346)          |
| 匯兌調整                       | Exchanges alignment                          | (39,230)   | (1,349)                                 | (145,244)                           | (5,999)  | (311)                          | (1,379)                 | -               | (97,941)   | (291,453)        |
| 於2018年12月31日               | As at 31 December 2018                       | <b>892,425</b>   | <b>21,598</b>                           | <b>1,996,220</b>                    | <b>49,894</b>  | <b>-</b>                       | <b>15,484</b>           | <b>381</b>      | <b>1,280,295</b>   | <b>4,256,297</b> |
| <b>累計折舊</b>                | <b>Accumulated depreciation</b>              |  |   |                                     |  |                                |                         |                 |  |                  |
| 於2017年1月1日                 | As at 1 January 2017                         | 62,280   | 21,505                                  | 356,429                             | 7,036  | 621                            | 3,584                   | 354             | -  | 451,809          |
| 年內折舊                       | Charge for the year                          | 27,783   | 292                                     | 93,001                              | 5,362  | 1,086                          | 3,269                   | -               | -  | 130,793          |
| 出售一間附屬公司時撇銷                | Eliminated on disposal of<br>a subsidiary    | -  | -                                       | -                                   | (10)   | -                              | (29)                    | -               | -  | (39)             |
| 出售時撇銷                      | Eliminated on disposal                       | (654)  | (1,201)                                 | (5,145)                             | (2,780)  | (1,168)                        | (303)                   | -               | -  | (11,251)         |
| 匯兌調整                       | Exchanges alignment                          | 7,623  | 2,594                                   | 36,143                              | 2,239  | 1,958                          | 456                     | 27              | -  | 51,040           |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018 | 97,032   | 23,190                                  | 480,428                             | 11,847   | 2,497                          | 6,977                   | 381             | -  | 622,352          |
| 年內折舊                       | Charge for the year                          | 13,119   | 474                                     | 152,403                             | 8,497  | 359                            | 2,883                   | -               | -  | 177,735          |
| 出售一間附屬公司時撇銷                | Eliminated on disposal of<br>a subsidiary    | (57,442)   | (1,621)                                 | (164,176)                           | (3,541)  | (1,712)                        | (1,938)                 | -               | -  | (230,430)        |
| 出售時撇銷                      | Eliminated on disposal                       | -  | (3)                                     | (2,979)                             | (7)  | (845)                          | (2,186)                 | -               | -  | (6,020)          |
| 匯兌調整                       | Exchanges alignment                          | (29,520)   | (8,356)                                 | (33,744)                            | (2,233)  | (299)                          | (434)                   | -               | -  | (74,586)         |
| 於2018年12月31日               | As at 31 December 2018                       | <b>23,189</b>  | <b>13,684</b>                           | <b>431,932</b>                      | <b>14,563</b>  | <b>-</b>                       | <b>5,302</b>            | <b>381</b>      | <b>-</b>   | <b>489,051</b>   |
| <b>賬面淨值</b>                | <b>Net carrying values</b>                   |  |   |                                     |  |                                |                         |                 |  |                  |
| 於2018年12月31日               | As at 31 December 2018                       | <b>869,236</b>   | <b>7,914</b>                            | <b>1,564,288</b>                    | <b>35,331</b>  | <b>-</b>                       | <b>10,182</b>           | <b>-</b>        | <b>1,280,295</b>   | <b>3,767,246</b> |
| 於2017年12月31日               | As at 31 December 2017                       | 912,243  | 1,555                                   | 1,344,162                           | 16,492   | 1,130                          | 14,887                  | -               | 1,268,148  | 3,558,617        |

# 財務報表附註

## Notes to the Financial Statements

截至2018年12月31日止年度  
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附註：

notes:

- (i) 本集團的租賃土地及樓宇於報告期末的賬面值分析如下：

- (i) The carrying amount of the Group's leasehold land and buildings at the end of the reporting period are analysed as follows:

|        |                                 | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------|---------------------------------|-------------------------|-------------------------|
| 香港中期租約 | Medium term leases in Hong Kong | -                       | 6,747                   |
| 中國中期租約 | Medium term leases in the PRC   | <b>869,236</b>          | 905,496                 |
|        |                                 | <b>869,236</b>          | 912,243                 |

- (ii) 於2018年12月31日，賬面值為約593,519,000港元(2017年：424,713,000港元)之租賃土地及樓宇、廠房及設備已作為銀行借貸之抵押(附註34)。

- (ii) As at 31 December 2018, leasehold land and buildings and plant and machinery with a carrying amount of approximately HK\$593,519,000 (2017: HK\$424,713,000) have been pledged to secure bank borrowings (Note 34).

- (iii) 於截至2018年及2017年12月31日止年度，本集團董事認為概無減值虧損須於綜合損益表確認。

- (iii) During the year ended 31 December 2018 and 2017, the directors of the Group considered that no impairment loss should be recognised in the consolidated statement of profit or loss.

財務報表附註  
Notes to the Financial Statements

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For the year ended 31 December 2018

於本年度之物業、廠房及設備之使用年期如下：

The useful lives of property, plant and equipment adopted for the current year are as follows:

|            |       |                                  |                      |
|------------|-------|----------------------------------|----------------------|
| – 租賃土地及樓宇  | 租賃期內  | – Leasehold land and buildings   | Over the lease terms |
| – 物業裝修     | 2至5年  | – Leasehold improvements         | 2 to 5 years         |
| – 廠房及機器    | 3至40年 | – Plant and machinery            | 3 to 40 years        |
| – 傢俬及辦公室設備 | 2至12年 | – Furniture and office equipment | 2 to 12 years        |
| – 汽車       | 4至10年 | – Motor vehicles                 | 4 to 10 years        |
| – 船舶       | 5年    | – Ship                           | 5 years              |
| – 工具及模具    | 2年    | – Tooling and moulds             | 2 years              |

19. 投資物業

19. Investment Properties

|  |  | 千港元<br>HK\$'000 |
|--|--|-----------------|
| <b>成本</b>                              | <b>Cost</b>  |                 |
| 於2017年1月1日                             | As at 1 January 2017   | 146,008         |
| 轉撥至分類為持作出售的資產                          | Transfer to assets classified as held for sale                 | (157,075)       |
| 匯兌調整                                   | Exchange alignment   | 11,067          |
| 於2017年12月31日、<br>2018年1月1日及2018年12月31日 | As at 31 December 2017, 1 January 2018 and<br>31 December 2018 | –               |
| <b>累計折舊</b>                            | <b>Accumulated depreciation</b>                                |                 |
| 於2017年1月1日                             | As at 1 January 2017   | 32,007          |
| 年內折舊                                   | Charge for the year  | 3,008           |
| 轉撥至分類為持作出售的資產                          | Transfer to assets classified as held for sale                 | (37,554)        |
| 匯兌調整                                   | Exchange alignment   | 2,539           |
| 於2017年12月31日、<br>2018年1月1日及2018年12月31日 | As at 31 December 2017, 1 January 2018 and<br>31 December 2018 | –               |
| <b>賬面淨值</b>                            | <b>Net carrying values</b>                                     |                 |
| <b>於2018年12月31日</b>                    | <b>As at 31 December 2018</b>                                  | –               |
| 於2017年12月31日                           | As at 31 December 2017   | –               |

投資物業指與雲霄物業第一期、第二期及第三期有關的樓宇。

The investment properties represent the buildings related to phase one, phase two and phase three of the Yunxiao properties.

上述投資物業於租賃期內以直線法折舊。投資物業的估計可使用年期介乎43至48年。

The above investment properties are depreciated on a straight line basis over the lease term. The estimated useful life of the investment properties range from 43 to 48 years.



## 財務報表附註

### Notes to the Financial Statements

截至2018年12月31日止年度

For the year ended 31 December 2018

#### 20. 分類為持作出售的資產

#### 20. Asset Classified As Held For Sale

|            |                                   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------------|-----------------------------------|-------------------------|-------------------------|
| 分類為持作出售的資產 | Asset classified as held for sale | 113,328                 | 119,521                 |

於2017年12月28日，一間全資附屬公司與一名獨立第三方（「潛在買方1」）簽訂諒解備忘錄（「諒解備忘錄1」），並按同意的條款及詳情以不低於人民幣110,000,000元買賣相關物業，可退回保證金人民幣300,000元已於諒解備忘錄日期後三個月內支付予全資附屬公司。於2018年9月18日，與買方1簽訂補充諒解備忘錄，以延長排他期至2018年12月31日。

鑑於與潛在買方1的排他期於2018年12月31日才完結，該全資附屬公司於2018年12月31日與另一名獨立第三方（「潛在買方2」）簽署另一份諒解備忘錄（「諒解備忘錄2」），並按同意的條款及詳情以不低於人民幣110,000,000元買賣相關物業，而潛在買方2在諒解備忘錄日期後90天內，向全資附屬公司支付不可退回保證金人民幣1,000,000元。於本報告日期，已收取不可退回保證金人民幣1,000,000元。

於2018年12月31日，劃分為持作出售的資產賬面值為人民幣102,500,000元（113,328,000港元）（2017年：人民幣102,500,000元（119,321,000港元）），以及分類為持作出售的資產的公允值約152,670,000港元（人民幣134,570,000元）（2017年：170,952,000港元（人民幣142,877,000元））。估值由與本集團無關連的獨立合資格估值師進行。根據管理層對獨立合資格估值師發出的估值報告作出的評估結果，於2018年12月31日，本集團持作出售之非流動資產賬面值毋須減值。

On 28 December 2017, a wholly owned subsidiary signed a memorandum of understanding (“MOU 1”) with an independent third party (“Potential Buyer 1”) and agreed to the terms and the details of sell and purchase of the related properties with the amount not less than RMB110,000,000 and a refundable deposit of amount RMB300,000 had paid to the wholly owned subsidiary within 3 month after the date of MOU 1. On 18 September 2018 a supplementary memorandum of understanding was signed with Purchaser 1 to extend the exclusivity period to 31 December 2018.

Due to the exclusivity period with the Potential Buyer 1 was expired on 31 December 2018, the wholly owned subsidiary signed another memorandum of understanding (“MOU 2”) with another independent third party (“Potential Buyer 2”) on 31 December 2018 and agreed to the terms and the details of sell and purchase of the related properties with the amount not less than RMB110,000,000 and the Potential Buyer 2 agreed to pay a non-refundable deposit RMB1,000,000 to the wholly owned subsidiary within 90 days of the MOU 2. At the date of this report, the non-refundable deposit RMB1,000,000 was received.

The carrying amount of the asset classified as held for sale as at 31 December 2018 was RMB102,500,000 (HK\$113,328,000) (2017: RMB102,500,000 (HK\$119,321,000)) and the fair value of the asset classified as held for sale is approximately HK\$152,670,000 (RMB134,570,000) (2017: HK\$170,952,000 (RMB142,877,000)). The valuation was performed by independent qualified valuers not connected with the Group. Based on the result of management’s assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying value of the Group’s non-current asset held for sale as at 31 December 2018.

21. 商譽

分配至本集團現金產生單位(「現金產生單位」)之商譽按以下業務分部識別：

|            |                                | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------------|--------------------------------|-------------------------|-------------------------|
| 金屬鎂產品業務(i) | Magnesium product business (i) | 197,144                 | 197,144                 |
| 其他業務(ii)   | Other business (ii)            | 224                     | 224                     |
|            |                                | <b>197,368</b>          | 197,368                 |

(i) 商譽來自收購稀鎂科技集團控股有限公司(「稀鎂科技」)(前稱權智(國際)有限公司(「權智國際」))(股份代號：601)。稀鎂科技的公允值乃參考活躍市場所報買入價計算。

(ii) 新沂市二灣港務有限公司從事港務營運。該現金產生單位之可收回金額乃根據經本公司董事批准之財務預算為基準之五年期現金流量預測計算之可使用價值，以及每年除稅前貼現率9.86%(2017年：9.86%)而釐定。預算期間的現金流量預測乃根據整個預算期間內相同的預期毛利率及原材料價格通脹釐定。有關計算使用價值的其他主要假設涉及現金流入/流出的估計(包括預算銷售額及毛利率)，而有關估計乃根據該單位過往的表現及本公司董事就市場發展的預期作出。本公司董事相信，任何該等假設的合理變動均不會導致賬面值總額超出可收回金額總額。

21. Goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segment as follows:

(i) The goodwill was resulted from the acquisition of Rare Earth Magnesium Technology Group Holding Limited ("REMT") (formerly known as Group Sense International Limited ("GSIL")) (stock code: 601). The fair value of REMT is calculated by reference to bid price quoted in active market.

(ii) 新沂市二灣港務有限公司 is engaged in the port operation. The recoverable amount of this CGU is determined based on a value in use calculation which use cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a pre-tax discount rate of 9.86% (2017: 9.86%) per annum. Cash flow projections during the budget period are based on the same expected gross margins and raw material price inflation the budget period. Other key assumptions for the value in use calculation relate to the estimation of cash inflow/outflow which include budgeted sales and gross profit margin, such estimation is based on the unit's past performance and the expectation of the directors of the Company for the market development. The directors of the Company believes that any reasonable change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

# 財務報表附註

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### 22. 無形資產

### 22. Intangible Assets

|                            |  | 技術知識<br>Technical<br>Know-how<br>千港元<br>HK\$'000 | 會所會籍<br>Club<br>membership<br>千港元<br>HK\$'000 | 開發成本<br>Development<br>cost<br>千港元<br>HK\$'000 | 商標<br>Trademark<br>千港元<br>HK\$'000 | 專利<br>Patent<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|----------------------------|--|--|---|--|------------------------------------|---------------------------------|--------------------------------|
| <b>成本</b>                  | <b>Cost</b>  |  |   |  |                                    |                                 |                                |
| 於2017年1月1日                 | As at 1 January 2017                               | 3,687  | 80  | 10,970   | 1,006                              | -                               | 15,743                         |
| 收購附屬公司                     | Acquisition of subsidiaries                        | -  | -   | -  | 338,424                            | -                               | 338,424                        |
| 添置                         | Addition   | -  | -   | -  | -                                  | 51,912                          | 51,912                         |
| 匯兌調整                       | Exchange alignment                                 | -  | -   | -  | 1,632                              | 1,930                           | 3,562                          |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018       | 3,687  | 80  | 10,970   | 341,062                            | 53,842                          | 409,641                        |
| 出售附屬公司(附註16)               | Disposal of subsidiaries (Note 16)                 | -  | -   | (10,970)                                       | (1,006)                            | -                               | (11,976)                       |
| 匯兌調整                       | Exchange alignment                                 | -  | -   | -  | (17,518)                           | (2,790)                         | (20,308)                       |
| <b>於2018年12月31日</b>        | <b>As at 31 December 2018</b>                      | <b>3,687</b>                                     | <b>80</b>                                     | <b>-</b>                                       | <b>322,538</b>                     | <b>51,052</b>                   | <b>377,357</b>                 |
| <b>累計攤銷及減值</b>             | <b>Accumulated amortisation and<br/>impairment</b> |  |   |  |                                    |                                 |                                |
| 於2017年1月1日                 | As at 1 January 2017                               | 3,687  | -   | 10,970   | 369                                | -                               | 15,026                         |
| 年內攤銷                       | Amortisation for the year                          | -  | -   | -  | 1,416                              | 3,258                           | 4,674                          |
| 匯兌調整                       | Exchange alignment                                 | -  | -   | -  | 296                                | 121                             | 417                            |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018       | 3,687  | -   | 10,970   | 2,081                              | 3,379                           | 20,117                         |
| 年內攤銷                       | Amortisation for the year                          | -  | -   | -  | 923                                | 8,176                           | 9,099                          |
| 出售一間附屬公司(附註16)             | Disposal of a subsidiary (Note 16)                 | -  | -   | (10,970)                                       | (688)                              | -                               | (11,658)                       |
| 匯兌調整                       | Exchange alignment                                 | -  | -   | -  | (328)                              | (533)                           | (861)                          |
| <b>於2018年12月31日</b>        | <b>As at 31 December 2018</b>                      | <b>3,687</b>                                     | <b>-</b>                                      | <b>-</b>                                       | <b>1,988</b>                       | <b>11,022</b>                   | <b>16,697</b>                  |
| <b>賬面淨值</b>                | <b>Net carrying values</b>                         |  |   |  |                                    |                                 |                                |
| <b>於2018年12月31日</b>        | <b>As at 31 December 2018</b>                      | <b>-</b>   | <b>80</b>                                     | <b>-</b>                                       | <b>320,550</b>                     | <b>40,030</b>                   | <b>360,660</b>                 |
| 於2017年12月31日               | As at 31 December 2017                             | -  | 80  | -  | 338,981                            | 50,463                          | 389,524                        |

計算攤銷所使用年期如下：

The following useful lives are used in the calculation of amortisation:

開發成本：3至5年  
商標：5至10年  
專利：9至16年

Development costs：3 to 5 years  
Trademark：5 to 10 years  
Patent：9 to 16 years

23. 採礦權

23. Mining Rights

|                                 |  | 千港元<br>HK\$'000 |
|---------------------------------|--|-----------------|
| <b>成本</b>                       |  |                 |
| <b>Cost</b>                     |  |                 |
| 於2017年1月1日                      | As at 1 January 2017                         | 531,090         |
| 匯兌調整                            | Exchange alignment                           | 40,254          |
| 於2017年12月31日及<br>2018年1月1日      | As at 31 December 2017 and<br>1 January 2018 | 571,344         |
| 匯兌調整                            | Exchange alignment                           | (29,606)        |
| <b>於2018年12月31日</b>             | <b>As at 31 December 2018</b>                | <b>541,738</b>  |
| <b>累計攤銷</b>                     |  |                 |
| <b>Accumulated amortisation</b> |  |                 |
| 於2017年1月1日                      | As at 1 January 2017                         | 64,349          |
| 年內折舊                            | Charge for the year                          | 14,129          |
| 匯兌調整                            | Exchange alignment                           | 5,402           |
| 於2017年12月31日及<br>2018年1月1日      | As at 31 December 2017 and<br>1 January 2018 | 83,880          |
| 年內折舊                            | Charge for the year                          | 13,678          |
| 匯兌調整                            | Exchange alignment                           | (4,280)         |
| <b>於2018年12月31日</b>             | <b>As at 31 December 2018</b>                | <b>93,278</b>   |
| <b>賬面淨值</b>                     |  |                 |
| <b>Net carrying values</b>      |  |                 |
| <b>於2018年12月31日</b>             | <b>As at 31 December 2018</b>                | <b>448,460</b>  |
| 於2017年12月31日                    | As at 31 December 2017                       | 487,464         |

餘額代表中國江蘇省東海縣的蛇紋石礦及中國吉林省白山市之白雲石礦的兩項採礦權，而兩項採礦權均已按產量及礦石儲量攤銷。

The balance represents two mining rights, the Serpentine mine located in Donghai County of Jiangsu Province, the PRC and the dolomite mine located in Baishan City of Jilin Province, the PRC, which are amortised by the production quantity over the ore reserve.

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### 24. 主要附屬公司

(a) 於2018年12月31日，本集團的主要附屬公司之詳情如下：

### 24. Principal Subsidiaries

(a) Particulars of the Group's principal subsidiaries as at 31 December 2018 are as follow:

| 名稱<br>Name   | 註冊成立地點及<br>法人實體類別<br>Place of<br>incorporation<br>and kind of<br>legal entity | 主要業務<br>和營業地點<br>Principal activities and<br>place of operation                           | 已發行股份/<br>繳足註冊股本之詳情<br>Particulars of<br>issued share/<br>paid up<br>registered capital                      | 本公司持有的擁有權比例權益<br>Proportion of ownership<br>interest held by the Company |      |                  |        | 持有的投票權比例<br>Proportion of<br>voting power held |        |
|--|---|---|--|--|------|------------------|--------|--|--------|
|  |   |   |  | 直接<br>Directly   |      | 間接<br>Indirectly |        |  |        |
|  |   |   |  | 2018   | 2017 | 2018             | 2017   | 2018   | 2017   |
| 世紀陽光生態科技有限公司<br>Century Sunshine Ecological<br>Technology Limited                      | 香港，有限責任公司<br>Hong Kong, limited<br>liability company                          | 於香港投資控股<br>Investment holdings in Hong Kong   | 1,000股普通股每股面值1.00港元<br>1,000 ordinary shares of HK\$1.00 each  | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 世紀陽光(漳州)生態科技<br>Century Sunshine (Zhangzhou)<br>Ecological Technology Limited          | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國投資控股<br>Investment holdings in the PRC   | 註冊及繳足股本30,000,000港元<br>Registered and paid up capital of<br>HK\$30,000,000                                   | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 江蘇湛藍科技開發有限公司<br>Jiangsu Azureblue Technology<br>development Company Limited            | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國製造及銷售肥料<br>Manufacturing and sale of<br>fertilisers in the PRC                         | 註冊及繳足股本人民幣275,000,000元<br>Registered and paid up capital of<br>RMB275,000,000                                | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 江蘇龍騰化工有限公司<br>Jiangsu Longteng<br>Petrochemical Limited                                | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國進行蛇紋石加工、開採及銷售<br>Processing, exploration and sales of<br>serpentine in the PRC         | 註冊及繳足股本人民幣50,000,000元<br>Registered and paid up capital of<br>RMB50,000,000                                  | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 龍翔企業有限公司<br>Long Xiang Enterprises Limited   | 英屬處女群島，有限責任公司<br>British Virgin Islands, limited<br>liability company         | 於香港投資控股<br>Investment holdings in Hong Kong   | 100股普通股每股面值1美元<br>100 ordinary shares of US\$1 each  | 100%   | 100% | -                | -      | 100%   | 100%   |
| 山東紅日化工股份有限公司<br>Shandong Hongri Chemical Joint<br>Stock Company Limited                | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國製造及銷售肥料<br>Manufacturing and sales of<br>fertilisers in the PRC                        | 註冊及繳足股本人民幣260,000,000元<br>Registered and paid up capital of<br>RMB260,000,000                                | -  | -    | 70.02%           | 70.02% | 70.02%   | 70.02% |
| 連雲港綠源肥料有限公司<br>連雲港綠源肥料有限公司   | 中國，有限責任公司<br>The PRC limited<br>liability company                             | 於中國製造及銷售肥料<br>Manufacturing and sale of<br>fertilisers in the PRC                         | 註冊及繳足股本人民幣30,000,000元<br>Registered and paid up capital of<br>RMB30,000,000                                  | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 江西天瑞豐收化工有限公司<br>江西天瑞豐收化工有限公司   | 中國，有限責任公司<br>The PRC limited<br>liability company                             | 於中國製造及銷售肥料<br>Manufacturing and sale of<br>fertilisers in the PRC                         | 已發行及繳足股本人民幣500,000,000元<br>Issued and fully paid RMB500,000,000  | -  | -    | 100%             | 100%   | 100%   | 100%   |
| 稀鎂科技集團控股有限公司(附註)<br>Rare Earth Magnesium Technology<br>Group Holdings Limited (note i) | 百慕達，有限責任公司<br>Bermuda, limited<br>liability company                           | 於百慕達從事投資控股<br>Investment holdings in Bermuda  | 每股0.10港元之已發行及繳足股本<br>6,574,390,058股<br>Issued and fully paid up capital of<br>6,574,390,058 of HK\$0.10 each | -  | -    | 72.42%           | 72.42% | 72.42%   | 72.42% |
| 新疆騰翔鎂製品有限公司<br>Xinjiang Tengxiang Magnesium<br>Products Company Limited                | 中國，有限責任公司<br>The PRC, limited liability<br>company                            | 於中國製造及銷售金屬鎂相關產品<br>Manufacturing and sales of<br>magnesium-related<br>products in the PRC | 註冊及繳足股本人民幣171,800,000元<br>Registered and paid up capital of<br>RMB171,800,000                                | -  | -    | 72.42%           | 72.42% | 72.42%   | 72.42% |
| 白山市天安金屬鎂有限公司<br>Baishan City Tianan Magnesium<br>Resources Company Limited             | 中國，有限責任公司<br>The PRC, limited<br>liability company                            | 於中國製造及銷售金屬鎂相關產品<br>Manufacturing and sale of<br>magnesium-related products<br>in the PRC  | 註冊及繳足股本人民幣280,332,000元<br>Registered and paid up capital of<br>RMB280,332,000                                | -  | -    | 72.42%           | 72.42% | 72.42%   | 72.42% |

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上表載列董事認為對年度業績有重大影響或構成本集團資產淨值重大部份的本公司主要附屬公司。董事認為詳列其他附屬公司的資料會使篇幅過於冗長。

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, affected the results for the year materially or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, in the opinion of the directors, would result in particulars of excessive length.

(b) 擁有重大非控股權益的非全資附屬公司詳情

(b) Detail of non-wholly owned subsidiaries that have material non-controlling interests

| 公司名稱<br>Name of company    | 註冊成立及<br>營業地點<br>Place of<br>incorporation<br>and operation | 非控股權益持有<br>之所有權益及<br>投票權比例<br>Proportion of<br>ownership interests<br>and voting rights held<br>by non-controlling<br>interests |        | 分配予非控股權益之<br>溢利/(虧損)<br>Profit/(loss) allocated<br>to non-controlling<br>interests |                         | 累計非控股權益<br>Accumulated non-<br>controlling interests |                         |
|----------------------------|---|---|--------|--|-------------------------|--|-------------------------|
|                            |   | 2018  | 2017   | 2018<br>千港元<br>HK\$'000  | 2017<br>千港元<br>HK\$'000 | 2018<br>千港元<br>HK\$'000                              | 2017<br>千港元<br>HK\$'000 |
|                            |   |   |        |  |                         |  |                         |
| 稀鎂科技(附註i)<br>REMT (note i) | 百慕達<br>Bermuda  | 27.58%  | 27.58% | 78,841   | 15,747                  | 350,602  | 309,791                 |

以下為擁有重大非控股權益之本集團附屬公司的財務資料概要。以下財務資料概要乃指集團內公司間對銷前金額。

Summarised financial information in respect of each of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

附註：

notes:

(i) 前稱權智(國際)有限公司(「權智國際」)，其為於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：601)。

(i) Formerly known as Group Sense (International) Limited ("GSIL") which is incorporated in Bermuda with limited liability and its shares are listed in the Main board of the Stock Exchange (stock code: 601).

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#### 稀鎂科技

#### REMT

|                    |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------------------|---|-------------------------|-------------------------|
| 流動資產               | Current assets  | 689,070                 | 763,067                 |
| 非流動資產              | Non-current assets  | 1,683,148               | 1,795,734               |
| 流動負債               | Current liabilities   | (172,078)               | (300,843)               |
| 非流動負債              | Non-current liabilities   | (928,923)               | (1,134,714)             |
| 本公司擁有人應佔權益         | Equity attributable to owners<br>of the Company                         | 920,615                 | 813,453                 |
| 非控股權益              | Non-controlling interests   | 350,602                 | 309,791                 |
|                    |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
| 收入                 | Revenue   | 1,717,433               | 1,158,260               |
| 開支                 | Expenses  | (1,320,090)             | (980,478)               |
| 年內溢利               | Profit for the year   | 285,860                 | 184,067                 |
| 本公司擁有人應佔溢利         | Profit attribute to owners of the Company                               | 207,019                 | 168,320                 |
| 非控股權益應佔溢利          | Profit attribute to non-controlling interests                           | 78,841                  | 15,747                  |
| 年內溢利               | Profit for the year   | 285,860                 | 184,067                 |
| 本公司擁有人應佔全面<br>收益總額 | Total comprehensive income<br>attributable to owners of the Company     | 95,329                  | 280,588                 |
| 非控股權益應佔全面<br>收益總額  | Total comprehensive income<br>attributable to non-controlling interests | 40,811                  | 20,530                  |
| 年內全面收益總額           | Total comprehensive income for the year                                 | 136,140                 | 301,118                 |
| 已付非控股權益股息          | Dividend paid to non-controlling interests                              | -                       | -                       |
| 經營活動所得<br>現金流量淨額   | Net cash flows generated from<br>operating activities                   | 318,605                 | 194,759                 |
| 投資活動所用<br>現金流量淨額   | Net cash flows used in<br>investing activities                          | (214,687)               | (220,300)               |
| 融資活動所得<br>現金流量淨額   | Net cash flows generated from<br>financing activities                   | (138,592)               | 5,017                   |
| 現金流出淨額             | Net cash outflow  | (34,674)                | (20,524)                |

25. 於合資公司之投資

25. Investments in Joint Ventures

|               |                                 | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|---------------|---------------------------------|-------------------------|-------------------------|
| 攤佔資產淨值        | Share of net assets             | –                       | 5,910                   |
| 應收合資公司款項      | Amounts due from joint ventures |                         |                         |
| – 非流動性(附註(i)) | – non-current (note (i))        | –                       | 580                     |
|               |                                 | –                       | 6,490                   |
| 應收合資公司款項      | Amount due from a joint venture |                         |                         |
| – 流動性(附註(ii)) | – current (note (ii))           | –                       | 844                     |

附註：

notes:

- (i) 計入於合資公司投資之應收合資公司款項為無抵押、免息且毋須於報告期末起計十二個月內償還，故於綜合財務狀況表內顯示為非流動。
- (ii) 應收一間合資公司款項零港元(2017年：844,000港元)計入本集團流動資產，為無抵押、免息及無固定還款期。

- (i) The amounts due from joint ventures included in investments in joint ventures are unsecured, interest-free and are not repayable within twelve months from the end of the reporting period and are therefore shown in the consolidated statement of financial position as non-current.
- (ii) The amount due from a joint venture of HK\$Nil (2017: HK\$844,000) included in the Group's current assets, are unsecured, interest-free and have no fixed term of repayment.



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本集團重大合資公司詳情如下：

Particulars of the Group's material joint ventures are as follows:

| 名稱<br>Name  | 所持有註冊<br>資本詳情<br>Particulars<br>of registered<br>capital held | 註冊成立及<br>營業地點<br>Place of<br>registration<br>and business | 以下各項之百分比<br>Percentage of      |                        |                           |   | 主要業務<br>Principal<br>activities |
|---|---|---|--------------------------------|------------------------|---------------------------|---|---------------------------------|
|   |   |   | 所有權權益<br>Ownership<br>interest | 投票權<br>Voting<br>power | 應佔溢利<br>Profit<br>sharing |   |                                 |
| 重慶新標醫療設備有限公司<br>(附註i及ii)<br>Chongqing New Standard<br>Medical Equipment<br>Co., Ltd (note i & ii) | 人民幣<br>5,401,550元<br>RMB5,401,550                             | 中國<br>PRC   | 19.78                          | 20                     | 19.78                     | 製造及銷售電子<br>醫療器械<br>Manufacture and<br>trading of electronic<br>medical appliances |                                 |
| 深圳創新易購有限公司<br>(附註i及ii)<br>Shenzhen Innovation<br>Trading Co., Ltd.<br>(note i & ii)               | 人民幣<br>15,000元<br>RMB15,000                                   | 中國<br>PRC   | 50                             | 50                     | 50                        | 網上銷售電子產品<br>Online trading of<br>electronic products                              |                                 |

附註：

notes:

- (i) 未經國衛會計師事務所有限公司審核。  
(ii) 上述於合資公司之投資由本公司間接持有。

- (i) Not audited by HLB Hodgson Impey Cheng Limited.  
(ii) The above investments in joint ventures are indirectly held by the Company.

下表列示本集團個別不重大之合資公司之匯  
總財務資料：

The following table illustrates the aggregate financial  
information of the Group's joint ventures that are not  
individually material:

|                      |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------|--|-------------------------|-------------------------|
| 年內應佔<br>合資公司溢利       | Share of the joint ventures' profit<br>for the year                              | 180                     | 1,087                   |
| 年內應佔合資<br>公司全面收益總額   | Share of the joint ventures' total<br>comprehensive income for the year          | 209                     | 1,087                   |
| 出售已終止經營業務            | Disposal of discontinued operations  | (6,119)                 | -                       |
| 本集團於合資公司投資之<br>賬面值總額 | Aggregate carrying amount of<br>the Group's investments in the<br>joint ventures | -                       | 5,910                   |

26. 於一間聯營企業之投資

26. Investment in an Associate

|        |                     | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------|---------------------|-------------------------|-------------------------|
| 應佔資產淨值 | Share of net assets | -                       | 18                      |

一間聯營企業詳情如下：

Particulars of an associate are as follows:

| 名稱<br>Name                 | 所持有註冊資本詳情<br>Particulars of<br>registered<br>capital held | 註冊成立及營業地點<br>Place of<br>registration<br>and business | 本集團所有權權益百分比   | 主要業務<br>Principal activities |
|----------------------------|---|---|---|------------------------------|
|                            |   |   | Percentage of<br>ownership interest<br>attributable to<br>the Group |                              |
| 廣州中智電子設備有限公司<br>(附註)(note) | 人民幣3,000,000元<br>RMB3,000,000                             | 中國<br>PRC   | 30  | 暫停業務<br>Dormant              |

附註：

note:

未經國衛會計師事務所有限公司審核。

Not audited by HLB Hodgson Impey Cheng Limited.

於一間聯營公司投資之變動如下：

The movement of investment in an associate is as follows:

下表列示本集團不屬重大性質的聯營公司之財務資料：

The following table illustrates the financial information of the Group's associate that is not material:

|                        |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------------------------|--|-------------------------|-------------------------|
| 年內應佔聯營公司溢利             | Share of the associate's<br>profit for the year                        | -                       | 1                       |
| 年內應佔聯營公司全面<br>收益總額     | Share of the associate's<br>total comprehensive income<br>for the year | -                       | 1                       |
| 出售已終止經營業務              | Disposal of discontinued operations                                    | (18)                    | -                       |
| 本集團於一間聯營公司投資之<br>賬面值總額 | Aggregate carrying amount of the<br>Group's investment in an associate | -                       | 18                      |

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#### 27. 可供出售投資／透過損益 按公允值計量之股本工具

#### 27. Available-for-sale Investments/Equity Instruments at Fair Value through Profit or Loss

##### (a) 可供出售投資

##### (a) Available-for-sale investments

|                           |  | 2017<br>千港元<br>HK\$'000 |
|---------------------------|--|-------------------------|
| 上市投資                      | Listed investments   |                         |
| – 澳洲之上市股本證券，<br>按公允值(附註i) | – Listed equity securities in Australia,<br>at fair value (note i) | 11,620                  |
| 非上市投資                     | Unlisted investments   |                         |
| – 於香港之股本證券(附註ii)          | – Equity securities in Hong Kong (note ii)                         | 3,000                   |
|                           |  | 14,620                  |
| 就申報目的分析為：                 | Analysed for reporting purposes as:                                |                         |
| 流動資產                      | Current assets   | 11,620                  |
| 非流動資產                     | Non-current assets   | 3,000                   |
|                           |  | 14,620                  |

##### (b) 按公允值計入損益之股本工具

##### (b) Equity instruments at fair value through profit or loss

|                           |  | 2018<br>千港元<br>HK\$'000 |
|---------------------------|--|-------------------------|
| 上市投資                      | Listed investments   |                         |
| – 澳洲之上市股本證券，<br>按公允值(附註i) | – Listed equity securities in Australia,<br>at fair value (note i) | 3,876                   |

附註：

notes:

- (i) 可供出售投資指本集團於澳洲之上市證券投資。本集團持有Fitch Chain Ltd(前稱：TTG Fintech Limited)14,744,000股股份。

- (i) The amount represents the Group's investment in listed securities in Australia. The Group held 14,744,000 shares of Fitch China Ltd (formerly known as TTG Fintech Limited).

上市股本證券投資之公允值乃參考活躍市場之買入價而釐定。

Fair values of the investments in listed equity securities are determined by reference to bid prices quoted in active markets.

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- (ii) 該金額指本集團於香港註冊成立之私人實體所發行非上市股本證券之投資。

於2018年12月31日，非上市股權投資因以合理公允價值估算範圍之差異有重大波幅且出現眾多估計的機率無法合理評估，故董事認為公允價值不能可靠地衡量，而以成本減去減值虧損列值。

由於此等投資表現欠佳，減值零港元（2017年：3,840,000港元）已確認為非上市股本工具，其賬面值為零港元（扣除減值虧損前）（2017年：7,300,000港元）。

於截至2018年12月31日止年度，香港的所有未上市股本證券已出售（附註16）。

- (ii) The amount represents Group's investments in unlisted equity securities issued by private entities incorporate in Hong Kong.

As at 31 December 2018, the unlisted equity investments were stated at cost less impairment because the range of reasonable fair value estimates was so significant and the probabilities of the various estimates cannot be reassessed that the directors are of the opinion that their fair value cannot be measured reliably.

Impairment of HK\$Nil (2017: 3,840,000) was recognised for unlisted equity investments with a carrying amount of HK\$Nil (before deducting the impairment loss) (2017: HK\$7,300,000) due to the non-performance of these investments.

During the year ended 31 December 2018, all unlisted equity securities in Hong Kong was disposal (Note 16).

### 28. 存貨

### 28. Inventories

|     |                  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-----|------------------|-------------------------|-------------------------|
| 原料  | Raw materials    | 435,748                 | 220,765                 |
| 在製品 | Work in progress | 21,691                  | 32,694                  |
| 製成品 | Finished goods   | 232,017                 | 227,606                 |
|     |                  | <b>689,456</b>          | 481,065                 |

### 29. 貿易應收款項及應收票據

### 29. Trade and Bills Receivables

|               |                              | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|---------------|------------------------------|-------------------------|-------------------------|
| 應收貿易款項(附註(i)) | Trade receivables (note (i)) | 371,071                 | 491,501                 |
| 減值            | Impairment                   | (15,148)                | (9,974)                 |
|               |                              | <b>355,923</b>          | 481,527                 |
| 應收票據(附註(ii))  | Bills receivables (note(ii)) | 17,809                  | 15,858                  |
|               |                              | <b>373,732</b>          | 497,385                 |

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附註：

- (i) 本集團給予貿易客戶之信貸期一般不超過180日(2017年：不超過180日)。

概無逾期亦未減值的貿易應收款項與眾多近期沒有拖欠記錄的客戶有關。已逾期但未減值的貿易應收款項與多名於本集團往續記錄良好的客戶有關。根據過往經驗，本集團管理層認為，毋須就該等結餘計提減值撥備，原因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就該等結餘持有任何抵押品。

- (ii) 於2018年12月31日，應收票據約17,809,000港元(2017年：15,858,000港元)將於報告期末十一個月(2017年：十個月)內到期。所有應收票據均以人民幣計值。

於2018年12月31日，本集團應收貿易款項(扣除虧損撥備)的賬齡分析(按發票日期呈列)如下：

|        |                | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------|----------------|-------------------------|-------------------------|
| 30日以內  | Within 30 days | 168,921                 | 207,147                 |
| 31至60日 | 31 to 60 days  | 101,335                 | 152,271                 |
| 61至90日 | 61 to 90 days  | 42,690                  | 54,232                  |
| 超過90日  | Over 90 days   | 42,977                  | 67,877                  |
|        |                | <b>355,923</b>          | 481,527                 |

note:

- (i) The Group allows a credit period normally not more than 180 days (2017: not more than 180 days) to its trade customers.

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

- (ii) As at 31 December 2018, bills receivables of approximately HK\$17,809,000 (2017: HK\$15,858,000) will be matured within 11 months (2017: ten months) after the end of the reporting period. All the bills receivables are denominated in RMB.

As at 31 December 2018, the ageing analysis of the trade receivables of the Group presented based on the invoice date and net of loss allowance was as follows:

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就貿易應收款項的減值撥備變動如下：

The movements in the provision for impairment of trade receivables are as follows:

|                      |                                     | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------|-------------------------------------|-------------------------|-------------------------|
| 於年初                  | At the beginning of year            | 9,974                   | 547                     |
| 採納香港財務報告準則<br>第9號之影響 | Effect of adoption of HKFRS 9       | 7,159                   | -                       |
| 於年初(經重列)             | At the beginning of year (restated) | 17,133                  | 547                     |
| 已確認減值虧損              | Impairment losses recognised        | -                       | 9,374                   |
| 已撥回減值虧損              | Impairment losses reversed          | (55)                    | (102)                   |
| 出售已終止經營業務            | Disposal of discontinued operations | (1,102)                 | -                       |
| 匯兌調整                 | Exchange alignment                  | (828)                   | 155                     |
| 於年終                  | At the end of year                  | 15,148                  | 9,974                   |

上述截至2017年12月31日止年度應收貿易賬款減值撥備包括個別經減值應收貿易賬款之撥備9,974,000港元。個別經減值應收貿易賬款與客戶拖欠或遲繳款項有關，預期僅可收回此等應收賬款之一部份。

Included in the above provision for impairment of trade receivables for the year ended 31 December 2017 is a provision for individually impaired trade receivables of HK\$9,974,000. The individually impaired trade receivables relate to customers that were in default or delinquency in payments and only a portion of the receivables is expected to be recovered.

已逾期但未減值的貿易應收款項賬齡分析：

Aging analysis of trade receivable which are past due but not impaired:

|          |                               | 2017<br>千港元<br>HK\$'000 |
|----------|-------------------------------|-------------------------|
| 既未逾期亦未減值 | Neither past due nor impaired | 413,650                 |
| 逾期少於90日  | Past due less than 90 days    | 14,030                  |
| 逾期超過180日 | Past due over 180 days        | 53,847                  |
|          |                               | 481,527                 |

# 財務報表附註

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### 截至2018年12月31日止年度的香港財務報告準則第9號項下減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於向有類似虧損模式（即按地理區域、產品類型、客戶類型及評級，以及信用證或其他形式的信用保險的承保範圍）的多個客戶分部組合的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得有關過往事件、目前狀況及預測未來經濟狀況的合理佐證資料。一般而言，倘貿易應收款項逾期超過一年且並無適用強制執行事項，則會撤銷。

採用撥備矩陣分析本集團貿易應收款項的信貸風險資料如下：

### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

|              |                               | 預期虧損率<br>Expected<br>loss rate | 賬面總值<br>Gross carrying<br>amount<br>千港元<br>HK\$'000 | 虧損撥備<br>Loss allowance<br>千港元<br>HK\$'000 |
|--------------|-------------------------------|--------------------------------|---|---|
| 於2018年12月31日 | As at 31 December 2018        |                                |   |   |
| 即期(未逾期)      | Current (not past due)        | 0.54%                          | 357,862   | 1,939                                     |
| 逾期不多於1年      | Not more than 1 year past due | 100.00%                        | 13,209  | 13,209                                    |
|              |                               |                                | 371,071   | 15,148                                    |

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30. 預付款項、按金及其他應收款項

30. Prepayments, Deposits and Other Receivables

|                 |                                      | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-----------------|--------------------------------------|-------------------------|-------------------------|
| 其他應收款項(附註(i))   | Other receivables (note (i))         | 88,367                  | 89,782                  |
| 減值              | Impairment                           | -                       | (23,075)                |
| 預付款項及按金(附註(ii)) | Prepayments and deposits (note (ii)) | 88,367<br>415,559       | 66,707<br>403,941       |
|                 |                                      | 503,926                 | 470,648                 |

附註：

- (i) 於2018年12月31日，其他應收款項主要包括中國的可抵扣增值稅約21,982,000港元(2017年：42,978,000港元)及來自獨立第三方之應收利息約零港元(2017年：1,819,000港元)，而出售電子業務的未結清結餘約56,000,000港元(2017年：零港元)。
- (ii) 於2018年12月31日，預付款項及按金主要包括存貨之預付款項約280,951,000港元(2017年：326,964,000港元)及預付開支約為4,312,000港元(2017年：3,410,000港元)。

notes:

- (i) As at 31 December 2018, other receivables mainly comprise of value-added tax recoverable in the PRC of approximately HK\$21,982,000 (2017: HK\$42,978,000), and interest receivables from independent third parties of approximately HK\$Nil (2017: HK\$1,819,000) and the outstanding balance of disposal of electronic business sector of approximately HK\$56,000,000 (2017: HK\$Nil).
- (ii) As at 31 December 2018, prepayment and deposits mainly comprise of prepayment of inventory of approximately HK\$280,951,000 (2017: HK\$326,964,000) and prepaid expenses of approximately HK\$4,312,000 (2017: HK\$3,410,000).



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就其他應收款項的減值撥備變動如下：

The movements in the provision for impairment of other receivables are as follows:

|                      |                                     | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------|-------------------------------------|-------------------------|-------------------------|
| 於年初                  | At the beginning of year            | <b>23,075</b>           | 22,072                  |
| 採納香港財務報告準則第9號<br>之影響 | Effect of adoption of HKFRS 9       | -                       | -                       |
| 於年初(經重列)             | At the beginning of year (restated) | <b>23,075</b>           | 22,072                  |
| 已確認減值虧損              | Impairment losses recognised        | -                       | 1,003                   |
| 已撥回減值虧損              | Impairment losses reversed          | <b>(994)</b>            | -                       |
| 出售已終止經營業務            | Disposal of discontinued operations | <b>(22,072)</b>         | -                       |
| 匯兌調整                 | Exchange alignment                  | <b>(9)</b>              | -                       |
|                      |                                     | -                       | 23,075                  |

### 31. 已抵押銀行存款及銀行及現金結餘

於2018年12月31日，到期日超過三個月但少於一年之銀行存款55,647,000港元(2017年：175,407,000港元)之固定年利率為1.24%厘至4.30%厘(2017年：1.50厘至2.52厘)。銀行存款以港元、美元及人民幣計值。

於2018年12月31日，銀行存款約149,156,000港元(2017年：283,299,000港元)已作為應付票據(附註32)及借貸之抵押(附註34)。

### 31. Pledged Bank Deposits and Bank and Cash Balances

As at 31 December 2018, the fixed interest rate on deposits with banks of HK\$55,647,000, (2017: HK\$175,407,000), with maturity over three months but less than one year, was ranging from 1.24% to 4.30% (2017: 1.50% to 2.52%) per annum. The deposits with banks were denominated in HK\$, USD and RMB.

As at 31 December 2018, deposits with banks of approximately HK\$149,156,000 (2017: HK\$283,299,000) have been pledged to bills payables (Note 32) and secure borrowings (Note 34).

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於報告期末，銀行及現金結餘包括以下項目：

At the end of the reporting period, bank and cash balances comprise of the followings:

|                            |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------------|--|-------------------------|-------------------------|
| 於非流動資產的已抵押<br>銀行存款：        | Pledged bank deposits under<br>non-current assets:   |                         |                         |
| 長期銀行存款                     | Long-term bank deposits  | 9,758                   | 26,084                  |
| 於流動資產的銀行及<br>現金結餘：         | Bank and cash balances under<br>current assets:  |                         |                         |
| 短期銀行存款                     | Short-term bank deposits   | 139,297                 | 287,197                 |
| 銀行現金及手頭現金                  | Cash at bank and on hand   | 568,752                 | 643,714                 |
|                            |  | <b>708,049</b>          | 930,911                 |
| 總計                         | Total  | <b>717,807</b>          | 956,995                 |
| 減：抵押為貸款及應付票據擔保<br>之已抵押銀行存款 | Less: Pledged deposits with bank<br>pledged as security for<br>borrowings and bills payables           | (149,156)               | (283,299)               |
| 獲收購時原到期日超過<br>三個月之無抵押銀行存款  | Non-pledged deposits with<br>bank with original maturity of<br>more than three months when<br>acquired | -                       | (17,947)                |
| 現金及等同現金項目                  | Cash and cash equivalents  | <b>568,651</b>          | 655,749                 |

於報告期末，短期銀行存款之實際加權利率為1.98厘(2017年：1.33厘)；該等存款之平均到期日期均少於三個月(2017年：三個月)。

At the end of the reporting period, the weighted effective interest rate on short-term bank deposits was 1.98% (2017: 1.33%); these deposits have an average maturity of less than three months (2017: three months).

已抵押銀行存款及銀行及現金結餘按以下貨幣計值：

Pledged bank deposits and bank and cash balances were denominated in the following currencies:

|     |        | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-----|--------|-------------------------|-------------------------|
| 人民幣 | RMB    | 698,516                 | 862,703                 |
| 港元  | HK\$   | 12,768                  | 44,939                  |
| 其他  | Others | 6,523                   | 49,353                  |
|     |        | <b>717,807</b>          | 956,995                 |

將以人民幣計值之銀行及現金結餘匯出中國須受中國政府實施的外匯管制所規限。

The remittance of bank and cash balances denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

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32. 貿易應付款項及應付票據

32. Trade and Bills Payables

|        |                | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------|----------------|-------------------------|-------------------------|
| 應付貿易款項 | Trade payables | 431,711                 | 246,025                 |
| 應付票據   | Bills payables | 170,175                 | 387,813                 |
|        |                | <b>601,886</b>          | 633,838                 |

於2018年12月31日，本集團應付貿易款項之賬齡分析(按發票日期呈列)如下：

As at 31 December 2018, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

|        |                | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------|----------------|-------------------------|-------------------------|
| 30日以內  | Within 30 days | 267,923                 | 118,090                 |
| 31至60日 | 31 to 60 days  | 60,460                  | 11,748                  |
| 61至90日 | 61 to 90 days  | 12,801                  | 18,532                  |
| 超過90日  | Over 90 days   | 90,527                  | 97,655                  |
|        |                | <b>431,711</b>          | 246,025                 |

採購貨品之平均信貸期為60日至90日(2017年：60日至90日)。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 60 to 90 days (2017: 60 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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33. 應計費用、其他應付款項、預收款項及合約負債 33. Accruals, Other Payables, Receipt in Advance and Contract Liabilities

|                               |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-------------------------------|--|-------------------------|-------------------------|
| 撥備(附註(i))                     | Provision (note (i))                                 | –                       | 1,042                   |
| 財務擔保負債(附註(iv))                | Financial guarantee liabilities (note (iv))          | 58,802                  | 69,969                  |
| 應計費用及其他應付款項<br>(附註(ii)及(iii)) | Accruals and other payables<br>(note (ii) and (iii)) | 166,217                 | 567,133                 |
|                               |  | <b>225,019</b>          | 638,144                 |
| 預收款項                          | Receipt in advance                                   | –                       | 240,591                 |
| 合約負債(附註(v))                   | Contract liabilities (note v)                        | 348,889                 | –                       |
|                               |  | <b>348,889</b>          | 240,591                 |
| 即期                            | Current  | 563,598                 | 639,085                 |
| 非即期(附註(iii))                  | Non-current (note (iii))                             | 10,310                  | 239,650                 |
|                               |  | <b>573,908</b>          | 878,735                 |

附註：

- (i) 本集團的已終止經營業務就若干電子產品向其客戶提供2至3年保修服務，根據保修條款，有缺陷的產品將獲得修理或更換。保修撥備數額將根據銷量及修理及退貨之過往經驗進行估計。估算基準乃持續進行檢討及視情況進行修訂。

產品保修撥備之變動如下：

notes:

- (i) The Group's discontinued operations provides 2 to 3 year warranties to its customers on certain of its electronic products, under which faulty products are repaired or replaced. The amount of provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

The movements in the provision for product warranty are as follow:

|           |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-----------|---|-------------------------|-------------------------|
| 於年初       | At the beginning of the year            | 1,042                   | 933                     |
| 額外撥備      | Additional provision                    | 88                      | 303                     |
| 期/年內動用之金額 | Amounts utilised during the period/year | –                       | (197)                   |
| 出售已終止經營業務 | Disposal of discontinued operation      | (1,130)                 | –                       |
| 匯兌調整      | Exchange alignment                      | –                       | 3                       |
| 於年終       | At the end of the year                  | –                       | 1,042                   |

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- (ii) 於2018年12月31日，應計款項及其他應付款項主要包括收購物業、廠房及設備之應付款項約22,816,000港元(2017年：28,371,000港元)、應付一間附屬公司非控股股東款項約零港元(2017年：152,000港元)及其他應付稅項約16,381,000港元(2017年：38,256,000港元)。
- (iii) 非流動負債項下之其他應付款項為應付一間附屬公司之一名非控股股東之款額約零港元(2017年：239,650,000港元)，有關款額為無擔保、免息且毋須於12個月內償還。
- (iv) 於2018年12月31日，山東紅日就多名獨立第三方所獲授信貸款融資向若干銀行簽立財務擔保約人民幣270,446,000元(2017年：人民幣270,446,000元)。若被要求全面履行擔保之情況時，須予以支付。
- 於2018年12月31日，該等公司擔保之公允價值約為58,802,000港元(2017年：69,969,000港元)。
- 有關公司擔保之更多詳情請參閱日期為2016年9月27日之公告。
- (v) 本集團於與客戶簽訂銷售金屬鎂、農業肥料及煉鋼熔劑產品的合約時收取若干比例的合約金額。分配至該等銷售的交易價格於初始銷售交易時確認為合約負債。計入合約負債結餘之本年度已確認收益為約240,591,000港元。本集團認為預付款項計劃並無載有重大融資組成部分，因此代價金額並無就金錢時間值之影響而調整，乃計及付款條款並非主要為本集團提供融資而構成。
- (ii) As at 31 December 2018, accruals and other payables mainly comprised of payable for acquisition of property, plant and equipment of approximately HK\$22,816,000 (2017: HK\$28,371,000), amount due to a non-controlling shareholder of a subsidiary of approximately HK\$Nil (2017: HK\$152,000) other tax payable of approximately of HK\$16,381,000 (2017: HK\$38,256,000).
- (iii) For other payable under non-current liabilities was the amount due to a non-controlling shareholder of a subsidiary of approximately HK\$Nil (2017: HK\$239,650,000) which is unsecured, interest-free and is not repayable within 12 months.
- (iv) As at 31 December 2018, the Shandong Hongri has executed financial guarantees to certain banks for credit facilities granted to several independent third parties, for approximately RMB270,446,000 (2017: RMB270,446,000) which would be required to be paid if the guarantees were called upon in entirety.
- As at 31 December 2018, the fair value of these corporate guarantees was approximately HK\$58,802,000 (2017: HK\$69,969,000).
- For more detail of the corporate guarantees please refer to announcement date 27 September 2016.
- (v) The Group receives certain portion of contract amounts when signing the contracts with customers on sale of magnesium, fertiliser and metallurgical flux products. The transaction price allocated to these sales is recognized as a contract liability at the time of initial sales transaction, Revenue recognized in the current year that was included in the contract liability balance was approximately HK\$240,591,000. The Group considers the advance payments schemes does not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.

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34. 借貸

34. Borrowings

|                    |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------------------|--|-------------------------|-------------------------|
| 銀行借貸               | Bank borrowings                                    | 939,225                 | 922,787                 |
| 其他借貸(附註ii)         | Other borrowings (note ii)                         | 294,676                 | 304,294                 |
| 上市後償票據(附註iv)       | Listed subordinated notes (note iv)                | 580,708                 | 592,104                 |
|                    |  | <b>1,814,609</b>        | 1,819,185               |
| 借貸：                | Borrowings:  |                         |                         |
| 一年以內               | Within one year                                    | 836,992                 | 626,425                 |
| 一年以上但不超過五年         | More than one year but not exceeding<br>five years | 977,617                 | 1,185,880               |
| 超過五年               | More than five years                               | –                       | 6,880                   |
|                    |  | <b>1,814,609</b>        | 1,819,185               |
| 減：列作流動負債之款項        | Less: Amounts shown under<br>current liabilities   | (836,992)               | (626,425)               |
| 列作非流動負債之款項         | Amounts shown under non-current<br>liabilities     | 977,617                 | 1,192,760               |
| 借貸：                | Borrowings:  |                         |                         |
| 有抵押(附註i)           | Secured (note i)                                   | 829,568                 | 856,910                 |
| 無抵押(附註ii、iii、iv及v) | Unsecured (notes ii, iii, iv & v)                  | 985,041                 | 962,275                 |
|                    |  | <b>1,814,609</b>        | 1,819,185               |

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借貸按以下貨幣計值：

Borrowings were denominated in the following currencies:

|      |      | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------|------|-------------------------|-------------------------|
| 人民幣  | RMB  | 514,382                 | 587,930                 |
| 港元   | HK\$ | 156,491                 | 295,314                 |
| 美元   | US\$ | 563,028                 | 343,837                 |
| 新加坡元 | SGD  | 580,708                 | 592,104                 |
|      |      | <b>1,814,609</b>        | 1,819,185               |

附註：

notes:

- (i) 於2018年12月31日，有抵押借貸主要以本集團之物業、廠房及設備、土地使用權、銀行存款作抵押，金額分別約593,519,000港元、121,165,000港元及86,759,000港元（2017年：424,713,000港元、210,379,000港元及103,824,000港元），以及同系附屬公司間的公司擔保作擔保。

於2018年12月31日，銀行借貸及其他借貸之加權平均實際利率為約6.23厘（2017年：5.75厘）。

- (i) As at 31 December 2018, the secured borrowings were mainly secured by property, plant and equipment, land use rights and deposits with banks of the Group amounting to approximately HK\$593,519,000, HK\$121,165,000 and HK\$86,759,000 (2017: HK\$424,713,000, HK\$210,379,000 and HK\$103,824,000) respectively and corporate guarantee between the fellow subsidiaries.

The weighted average effective interest rate of bank borrowing and other borrowings as at 31 December 2018 was approximately 6.23% (2017: 5.75%).

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- (ii) 於2018年12月31日，其他借貸為當中包括(a)國際金融公司貸款約105,980,000港元、(b)貸款約28,549,000港元及(c)債券約160,146,000港元。
- (a) 根據一項由本公司之非全資附屬公司與國際金融公司(「國際金融公司」)訂立的貸款協議，國際金融公司已向附屬公司授出25,000,000美元之貸款。該貸款按倫敦銀行同業拆息加3.5厘之年利率計息，並按貸款協議所載的預期還款日期償還。來自國際金融公司之貸款以下列各項作抵押：(i)本公司作出之企業擔保；(ii)質押由冠華國際有限公司(「冠華」，為主要股東)擁有之本公司股份；及(iii)銀行存款約24,732,000港元(2017年：33,981,000港元)。於2018年12月31日，549,280,000股股份(約佔本公司於2015年6月30日已發行股本約12%)已由冠華進行質押給國際金融公司作為所授出貸款的擔保。此外，本公司董事兼控股股東池文富先生(透過其於冠華之權益)向國際金融公司承諾維持其於本公司之最低持股量。本集團及附屬公司遵守若干契約，其中包括貸款協議訂明之若干財務契約。
- (b) 根據於2018年12月6日訂立的貸款協議，本公司獲授40,000,000港元的融資。貸款按6厘之年利率計息，須每半年支付一次。除非提早贖回，貸款之到期日為2020年7月31日。
- (c) 於2018年12月31日，本集團有一筆已發行本金總額20,000,000美元(相當於155,314,000港元)之無抵押債券。債券按7厘之年利率計息，須每半年支付一次。除非提早贖回，債券之到期日為2020年8月11日。債券的實際年利率為7.05厘。
- (ii) As at 31 December 2018, included in other borrowings was (a) IFC loan of approximately HK\$105,980,000, (b) loan of approximately HK\$28,549,000 and (c) bond of approximately HK\$160,146,000.
- (a) Pursuant to a loan agreement entered into by a non-wholly owned subsidiary of the Company and International Finance Corporation (“IFC”), IFC had granted a loan of US\$25,000,000 to the subsidiary. The loan bears interest at LIBOR plus 3.5% per annum and the amounts due are based on the scheduled repayment dates set out in the loan agreements. The loan from IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of shares in the Company as owned by Alpha Sino International Limited (“Alpha Sino”), the substantial shareholder; (iii) deposits with banks of approximately HK\$24,732,000 (2017: HK\$33,981,000). As at 31 December 2018, 549,280,000 shares, representing approximately 12% of the issued share capital of the Company as at 30 June 2015, has been pledged by Alpha Sino to IFC as security for the loan granted. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Group and the subsidiary had to comply with certain covenants, including, among other things, certain financial covenants, under the loan arrangement.
- (b) According to a loan agreement entered on 6 December 2018, the Company was granted HK\$40,000,000 facilities. The loan bear an interest of 6% per annum in arrear semi-annually. The maturity date of the loan is 31 July 2020 unless early redeemed.
- (c) As at 31 December 2018, the Group has an unsecured bond issued with the principal amount of USD20,000,000 (equivalent to HK\$155,314,000). The bond bear an interest of 7% per annum payable in arrear semi-annually. The maturity date of the bond is 11 August 2020 unless early redeemed. The effective interest rate of the bond is 7.05% per annum.



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(iii) 計入無抵押借貸的約580,707,500港元指本公司於2015年6月4日及2015年8月3日發行面值為75,000,000新加坡元及50,000,000新加坡元之第一批及第二批7.2厘後償票據(屬多種幣種中期票據計劃項下)之賬面值。該票據於新加坡交易所上市，並將於2018年6月4日到期。上市後償票據之加權平均實際利率為7.22厘。上市後償票據由本公司多間附屬公司擔保。

該批7.2厘後償票據已於到期前之2017年6月被全數贖回。

(iv) 此指本公司於2017年6月5日發行之面值為101,750,000新加坡元之7.0厘後償票據(屬多種幣種中期票據計劃項下)之賬面值。該等票據於新加坡交易所上市，並將於2020年7月3日到期。

(v) 計入無抵押借貸的約55,000,000港元(2017年：70,000,000港元)指於2018年12月31日以本公司所提供公司擔保作擔保的銀行貸款。

於2018年及2017年12月31日，借貸之賬面值等於其公允值為1,814,609,000港元(2017年：1,819,185,000港元)。

(iii) Included in unsecured borrowings, approximately HK\$580,707,500 represents the carrying amount of the first tranche and second tranche of 7.2% subordinated notes with the face value of SGD75 million and SGD50 million (under the Multicurrency Medium Term Note Programme) which was issued on 4 June 2015 and 3 August 2015 by the Company. The notes are listed on the Singapore Stock Exchange and will mature on 4 June 2018. The weighted average effective interest rate of listed subordinated notes is 7.22%. The listed subordinated notes are guaranteed by various subsidiaries of the Company.

The 7.2% subordinated notes were fully redeemed in June 2017 before maturity.

(iv) This represents the carrying amount of the 7.0% subordinated notes with the face value of SGD101.75 million (under the Multicurrency Medium Term Note Programme) issued by the Company on 5 June 2017. The notes are listed on the Singapore Stock Exchange and will mature on 3 July 2020.

(v) Included in unsecured borrowings, approximately HK\$55,000,000 (2017: HK\$70,000,000) represents bank loans guaranteed by the corporate guarantee of the Company as at 31 December 2018.

As at 31 December 2018 and 2017, the carrying amount of borrowing approximately equal to its fair value were HK\$1,814,609,000 (2017: HK\$1,819,185,000).

35. 可轉換債券

35. Exchangeable Bonds

可轉換債券負債部分的賬面值如下：

The carrying values of the liability component of the EBs are as follows:

|                            |   | 千港元<br>HK\$'000 |
|----------------------------|---|-----------------|
| 於2017年1月1日                 | As at 1 January 2017                      | 208,504         |
| 已扣除估算利息開支                  | Imputed interest expense charged          | 38,041          |
| 已付及應付利息開支                  | Interest expense paid and payable         | (18,560)        |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and 1 January 2018 | 227,985         |
| 已扣除估算利息開支                  | Imputed interest expense charged          | 41,039          |
| 已付及應付利息開支                  | Interest expense paid and payable         | (18,560)        |
| <b>於2018年12月31日</b>        | <b>As at 31 December 2018</b>             | <b>250,464</b>  |

附註：

note:

於2016年5月5日，本公司發行本金金額為232,000,000港元之可轉換債券以換取現金。可轉換債券自發行日期起計按8厘之年利率計息，須每六個曆月支付一次。可轉換債券持有人有權將可轉換債券轉換為中國稀鎂股份。可轉讓予可轉換債券持有人的股份數目由可轉換債券工具所述的公式釐定。

On 5 May 2016, the Company issued EBs with the principal amount of HK\$232,000,000 for cash. The EBs bear an interest of 8% per annum payable in arrear every six calendar months from the issue date. The EBs entitle the holder to convert to the shares of China Rare Earth Magnesium. The number of share transferrable to the holders of EBs shall be determined by the formula described in EBs instrument.

可轉換債券持有人有權根據可轉換債券工具的條款及條件於轉換期內隨時轉換全部或任何部分可轉換債券本金額。可轉換債券到期日為自可轉換債券發行日期起計三年(「期限」)，而其可於發出事先通知後延長1個歷年(「延長期限」)。附於可轉換債券的轉換權利可因應可轉換債券持有人的選擇，在發行日期截至以下日期(包括當日)隨時及不時行使：(A)到期日(如可轉換債券持有人在緊接到期日前最少30個曆日發出可轉換通知)或(B)在緊隨本公司向可轉換債券持有人發出提交通知或協議通知之日期後的第30個曆日(以較早者為準)。

The holders of EBs have the right to exchange all or any part of the principal amount of the EBs at any time during the exchange period as pursuant to the terms and conditions of the EBs instrument. The maturity date of the EBs is three years commencing from the date of issue of the EBs (the "Term") and upon prior notice, it can be extended for another 1 calendar year (the "Extended Term"). The right to exchange attaching to the EBs may be exercised, at the option of the holder thereof, at any time and from time to time during the period from the issue date up to and including the earlier of (A) the maturity date, if the holders of EBs delivers an exchangeable notice at least 30 calendar days immediately before the maturity date, or (B) the 30th calendar day immediately following the date of delivery of a submission notice or an agreement notice by the Company to the holders of EBs.

於2017年9月4日，由於中國稀鎂重組，本公司向可轉換債券持有人發出協議通知，而轉換權利於2017年10月6日失效。

On 4 September 2017, an Agreement Notice was given to the holders of EBs due to the re-organisation in relation to China Rare Earth Magnesium, the exchange right was lapsed on 6 October 2017.

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可轉換債券包含兩個部分：衍生金融負債部分及負債部分。負債部分列作非流動負債，並用實際利息法按攤銷成本列賬。提早轉換選擇權列作衍生金融負債。由於轉換權利於2017年10月6日失效，於2018年12月31日，衍生金融負債為零港元(2017年：零港元)。

The EBs contain two components: derivative financial liability component and liability component. The liability component is classified as non-current liabilities and carried at amortised costs using effective interest method. The conversion option is classified as derivative financial liabilities. Due to the lapse of the exchange right on 6 October 2017, the derivative financial liabilities as at 31 December 2018 became HK\$Nil (2017: HK\$Nil).

負債部分在首次確認時的實際年利率為18.04厘。

The effective interest rate of the liability component on initial recognition is 18.04% per annum.

詳情請參考本公司日期為2016年4月26日之公佈。

For details, please refer to the announcement of the Company dated on 26 April 2016.

### 36. 遞延收入

### 36. Deferred Revenue

|            |  | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|------------|--|-------------------------|-------------------------|
| 與資產相關之政府撥款 | Government grants received related to assets | 69,772                  | 73,585                  |

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於2012年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助(「資助」)以改善其生產科技及提高物業、廠房及設備的產能。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Company Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

截至2018年12月31日止年度，本集團未曾收取任何資助(2017年：2,307,000港元(相當於人民幣2,000,000元))，而截至2018年及2017年12月31日止年度並無確認其他收入。

During the year ended 31 December 2018, the Group has not received any Assistance (2017: HK\$2,307,000 (equivalent to RMB2,000,000)) and there were no other income was recognised for the years ended 31 December 2018 and 2017.

所收或成為應收款項之資助，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益賬確認。

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

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For the year ended 31 December 2018

37. 遞延稅項負債

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

37. Deferred Tax Liabilities

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year are as follows:

遞延稅項負債

Deferred Tax Liabilities

|                            |  | 採礦權              | 土地使用權              | 物業、廠房<br>及設備                        | 無形資產                | 其他       | 總計       |
|----------------------------|--|------------------|--------------------|-------------------------------------|---------------------|----------|----------|
|                            |  | Mining<br>rights | Land use<br>rights | Property,<br>plant and<br>equipment | Intangible<br>asset | Others   | Total    |
|                            |  | 千港元              | 千港元                | 千港元                                 | 千港元                 | 千港元      | 千港元      |
|                            |  | HK\$'000         | HK\$'000           | HK\$'000                            | HK\$'000            | HK\$'000 | HK\$'000 |
| 於2017年1月1日                 | As at 1 January 2017   | 91,614           | 14,252             | 113                                 | 100                 | -        | 106,079  |
| 一間附屬公司發行<br>可換股債券          | Issue of convertible bond by<br>a subsidiary                             | -                | -                  | -                                   | -                   | 17,102   | 17,102   |
| 收購一間附屬公司                   | Acquisition of a subsidiary  | -                | 5,534              | (39,477)                            | 84,010              | -        | 50,067   |
| 計入綜合損益表<br>(附註11)          | Credited to the consolidated<br>statement of profit or loss<br>(Note 11) | (2,729)          | (468)              | 2,167                               | (33)                | (385)    | (1,448)  |
| 匯兌調整                       | Exchange alignment   | 6,842            | 1,095              | (194)                               | 423                 | -        | 8,166    |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018                             | 95,727           | 20,413             | (37,391)                            | 84,500              | 16,717   | 179,966  |
| 計入綜合損益表<br>(附註11)          | Credited to the consolidated<br>statement of profit or loss<br>(Note 11) | (2,876)          | (517)              | 2,985                               | (20)                | (4,986)  | (5,414)  |
| 匯兌調整                       | Exchange alignment   | (4,836)          | (1,047)            | 2,053                               | (4,374)             | -        | (8,204)  |
| 於2018年12月31日               | As at 31 December 2018   | 88,015           | 18,849             | (32,353)                            | 80,106              | 11,731   | 166,348  |

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## Notes to the Financial Statements

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For the year ended 31 December 2018

### 38. 本公司股本

### 38. Share Capital of the Company

|  | 附註<br>note   | 股份數目<br>Number of<br>shares<br>千股<br>'000 | 股本<br>Share<br>capital<br>千港元<br>HK\$'000 |
|--|--|---|---|
| <b>法定：</b>   | <b>Authorised:</b>   |   |   |
| 於2017年1月1日、<br>2017年12月31日、<br>2018年1月1日及<br>2018年12月31日<br>每股面值0.02港元之<br>普通股 | Ordinary shares of HK\$0.02 each<br>As at 1 January 2017,<br>31 December 2017,<br>1 January 2018 and<br>31 December 2018 |   |   |
|  |  | 10,000,000                                | 200,000                                   |
| <b>已發行及繳足：</b>   | <b>Issued and fully paid:</b>  |   |   |
| 於2017年1月1日   | As at 1 January 2017   | 4,597,977                                 | 101,756                                   |
| 註銷已發行股份  | Cancellation of issued shares (i)  | (16,860)                                  | (337)                                     |
| 於2017年12月31日及<br>2018年1月1日及<br>2018年12月31日                                     | As at 31 December 2017 and<br>1 January 2018 and<br>31 December 2018   | 4,581,117                                 | 101,419                                   |

附註：

(i) 於截至2017年12月31日止年度，本公司以總代價約4,081,000港元(未計費用)按每股介乎0.223港元至0.265港元之價格於聯交所購回16,860,000股本公司每股面值0.02港元之普通股。購回之股份已於年內註銷。因此，本公司之已發行股本已相應按該等股份之面值予以削減。購回股份應付之溢價已於本公司股份溢價帳支銷。上述購回為董事會根據股東授權而進行，藉以提高本公司之每股資產淨值及每股盈利，使股東整體受惠。

note:

(i) During the year ended 31 December 2017, the Company repurchased 16,860,000 ordinary shares of HK\$0.02 each of the Company at an aggregated consideration of approximately HK\$4,081,000 before expenses at prices ranging from HK\$0.223 to HK\$0.265 per share on the Stock Exchange. The repurchased shares were cancelled during the year. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on the repurchase was charged against the share premium account of the Company. The repurchases were effected by the Board pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company.

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39. 本公司財務狀況表及儲備

39. Statement of Financial Position and Reserves of the Company

(a) 財務狀況表

於2018年12月31日

(a) Statement of Financial Position

As at 31 December 2018

|                      |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|----------------------|---|-------------------------|-------------------------|
| <b>非流動資產</b>         | <b>Non-current assets</b>   |                         |                         |
| 物業、廠房及設備             | Property, plant and equipment                                     | 1,056                   | 1,642                   |
| 於附屬公司之投資             | Investments in subsidiaries                                       | 2,108                   | 2,108                   |
|                      |   | <b>3,164</b>            | 3,750                   |
| <b>流動資產</b>          | <b>Current assets</b>   |                         |                         |
| 其他應收款項、預付款項及按金       | Other receivables, prepayments and deposits                       | 821                     | 1,167                   |
| 應收附屬公司款項             | Amounts due from subsidiaries                                     | 2,537,231               | 2,513,692               |
| 銀行及現金結餘              | Bank and cash balances  | 12,114                  | 36,915                  |
|                      |   | <b>2,550,166</b>        | 2,551,774               |
| <b>減：流動負債</b>        | <b>Less: Current liabilities</b>                                  |                         |                         |
| 其他應付款                | Other payables  | 4,975                   | 6,555                   |
| 應付所得稅                | Income tax payable  | 2,974                   | 2,974                   |
| 借貸                   | Borrowings  | 387,662                 | 20,000                  |
|                      |   | <b>395,611</b>          | 29,529                  |
| <b>流動資產淨值</b>        | <b>Net current assets</b>   | <b>2,154,555</b>        | 2,522,245               |
| <b>資產總值減流動負債</b>     | <b>Total assets less current liabilities</b>                      | <b>2,157,719</b>        | 2,525,995               |
| <b>減：非流動負債</b>       | <b>Less: Non-current liability</b>                                |                         |                         |
| 借貸                   | Borrowings  | 604,147                 | 1,014,946               |
|                      |   | <b>604,147</b>          | 1,014,946               |
| <b>資產淨值</b>          | <b>Net assets</b>   | <b>1,553,572</b>        | 1,511,049               |
| <b>本公司擁有人應佔股本及儲備</b> | <b>Capital and reserves attributable to owners of the Company</b> |                         |                         |
| 股本                   | Share capital   | 101,419                 | 101,419                 |
| 儲備                   | Reserves  | 1,452,153               | 1,409,630               |
| <b>權益總額</b>          | <b>Total equity</b>   | <b>1,553,572</b>        | 1,511,049               |

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## Notes to the Financial Statements

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### (b) 儲備

### (b) Reserves

|                            |  | 股份溢價<br>Share<br>premium<br>千港元<br>HK\$'000 | 資本贖回儲備<br>Capital<br>redemption<br>reserve<br>千港元<br>HK\$'000 | 購股權儲備<br>Share<br>option<br>reverse<br>千港元<br>HK\$'000 | 重估儲備<br>Revaluation<br>reserve<br>千港元<br>HK\$'000 | 保留盈利<br>Retained<br>earnings<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|----------------------------|--|---|---|--|---|---|--------------------------------|
| 於2017年1月1日                 | As at 1 January 2017   | 1,357,100                                   | 4,189   | 4,214  | (2,749)   | 75,512  | 1,438,266                      |
| 年內虧損                       | Loss for the year  | -   | -   | -  | -   | (27,950)  | (27,950)                       |
| 年內其他全面開支，<br>扣除所得稅：        | Other comprehensive<br>expense for the year,<br>net of income tax:                                       |   |   |  |   |   |                                |
| 年內重估可供出售投資<br>產生之收益淨額      | Net gain arising on revaluation of<br>available-for-sale investments<br>during the year                  | -   | -   | -  | 3,236   | -   | 3,236                          |
| 年內出售可供出售投資之<br>重新分類調整      | Reclassification adjustment relating to<br>disposal of available-for-sale investments<br>during the year | -   | -   | -  | (487)   | -   | (487)                          |
| 年內全面收益/(開支)<br>總額          | Total comprehensive income/(expenses)<br>for the year  | -   | -   | -  | 2,749   | (27,950)  | (25,201)                       |
| 已失效購股權                     | Share option lapsed  | -   | -   | (1,307)  | -   | 1,307   | -                              |
| 股權結算股份付款之交易                | Equity settled share-based transactions  | -   | -   | 309  | -   | -   | 309                            |
| 註銷股份                       | Share cancellation   | (3,744)                                     | 337   | -  | -   | (337)   | (3,744)                        |
| 於2017年12月31日及<br>2018年1月1日 | As at 31 December 2017 and<br>1 January 2018   | 1,353,356                                   | 4,526   | 3,216  | -   | 48,532  | 1,409,630                      |
| 年內溢利                       | Profit for the year  | -   | -   | -  | -   | 42,417  | 42,417                         |
| 年內全面開支總額                   | Total comprehensive<br>expenses for the year   | -   | -   | -  | -   | 42,417  | 42,417                         |
| 已失效股權                      | Share option lapsed  | -   | -   | (2,064)  | -   | 2,064   | -                              |
| 股權結算股份付款之交易                | Equity settled share-based transactions  | -   | -   | 106  | -   | -   | 106                            |
| 於2018年12月31日               | As at 31 December 2018   | 1,353,356                                   | 4,526   | 1,258  | -   | 93,013  | 1,452,153                      |

#### 40. 購股權計劃

##### (a) 本公司之購股權計劃

於2008年12月3日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會少於以下最高者：(i) 股份在購股權授出日期於香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；(ii) 股份於緊接購股權授出日期前5個交易日於聯交所每日報價表所列之平均收市價；及(iii) 股份之面值0.02港元。根據計劃可能授出購股權涉及之最高股份數目，合共不可多於本公司不時之已發行股本30%。於接納授出購股權之要約後，獲授予者須向本公司支付款項1.00港元。

#### 40. Share Option Schemes

##### (a) Share option scheme of the Company

On 3 December 2008, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer of the option; and (iii) the nominal value of a Share of HK\$0.02. The maximum number of Shares in respect of which options may be granted under the Scheme shall not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. Upon acceptance of the offer for the grant of option, an amount of HK\$1.00 is payable by the grantee to the Company.



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本公司可發行購股權，限額為行使根據計劃將授出的全部購股權後可能發行的股份總數，合共不超過於批准計劃日期已發行股份的10%。本公司可在任何時候更新該10%限額，惟須根據上市規則獲得股東批准及刊發通函，方可進行，並且於行使根據計劃及其他任何購股權計劃下所有已授出但仍未獲行使的購股權後將予發行的股份數目，不得超過不時已發行股份的30%。

購股權僅於合資格參與者自購股權授出日期至指定之行使期內仍於本集團服務方可行使。

The Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the Scheme does not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme. The Company may refresh this 10% limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes does not exceed 30% of the Shares in issue from time to time.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

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截至2018年12月31日止年度  
For the year ended 31 December 2018

2018年

2018

|  | 2018年                        |  |  |   |                                |                                     |
|--|------------------------------|--|--|---|--------------------------------|-------------------------------------|
|  | 於2018年<br>1月1日持有             | 年內授出<br>之購股權                             | 年內行使<br>之購股權                               | 年內失效<br>之購股權                            | 於2018年<br>12月31日<br>持有         | 行使價<br>(附註)<br>港元                   |
|  | Held at<br>1 January<br>2018 | Options<br>granted<br>during<br>the year | Options<br>exercised<br>during<br>the year | Options<br>lapsed<br>during<br>the year | Held at<br>31 December<br>2018 | Exercise<br>price<br>(note)<br>HK\$ |
| (A) 僱員<br>Employees                      | 14,545,079                   | -  | -  | (14,545,079)                            | -                              | 0.62606                             |
|  | 12,400,545                   | -  | -  | (3,833,486)                             | 8,567,059                      | 0.78258                             |
| (B) 董事<br>Director<br>劉智傑<br>Lau Chi Kit | 6,389,145                    | -  | -  | -                                       | 6,389,145                      | 0.78258                             |
|  | 14,545,079                   | -  | -  | (14,545,079)                            | -                              | 0.62606                             |
|  | 18,789,690                   | -  | -  | (3,833,486)                             | 14,956,204                     | 0.78258                             |
|  | 33,334,769                   | -  | -  | (18,378,565)                            | 14,956,204                     |                                     |

於2018年12月31日，計劃項下尚未行使之購股權合共可認購14,956,204股股份。

As at 31 December 2018, Options to subscribe for a total of 14,956,204 Shares were outstanding under the Scheme.

# 財務報表附註

## Notes to the Financial Statements

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2017年

2017

|                       | 於2017年<br>1月1日持有             | 年內授出<br>之購股權                             | 年內行使<br>之購股權                               | 年內失效<br>之購股權                            | 於2017年<br>12月31日<br>持有         | 行使價<br>(附註)<br>港元                   |
|-----------------------|------------------------------|--|--|---|--------------------------------|-------------------------------------|
|                       | Held at<br>1 January<br>2017 | Options<br>granted<br>during<br>the year | Options<br>exercised<br>during<br>the year | Options<br>lapsed<br>during<br>the year | Held at<br>31 December<br>2017 | Exercise<br>price<br>(note)<br>HK\$ |
| <b>(A) 僱員</b>         |                              |  |  |   |                                |                                     |
| <b>Employees</b>      | 29,286,521                   | -  | -  | (29,286,521)                            | -                              | 0.39129                             |
|                       | 14,545,079                   | -  | -  | -                                       | 14,545,079                     | 0.62606                             |
|                       | 12,400,545                   | -  | -  | -                                       | 12,400,545                     | 0.78258                             |
| <b>(B) 董事</b>         |                              |  |  |   |                                |                                     |
| <b>Directors</b>      |                              |  |  |   |                                |                                     |
| 池文富<br>Chi Wen Fu     | 25,556,580                   | -  | -  | (25,556,580)                            | -                              | 0.39129                             |
| 沈世捷<br>Shum Sai Chit  | 11,500,461                   | -  | -  | (11,500,461)                            | -                              | 0.39129                             |
| 池碧芬<br>Chi Bi Fen     | 19,167,435                   | -  | -  | (19,167,435)                            | -                              | 0.39129                             |
| 郭孟勇<br>Guo Mengyong   | 3,833,487                    | -  | -  | (3,833,487)                             | -                              | 0.39129                             |
| 鄭炳文<br>Kwong Ping Man | 6,389,145                    | -  | -  | (6,389,145)                             | -                              | 0.39129                             |
| 盛洪<br>Sheng Hong      | 3,611,316                    | -  | -  | (3,611,316)                             | -                              | 0.39129                             |
| 劉智傑<br>Lau Chi Kit    | 6,389,145                    | -  | -  | -                                       | 6,389,145                      | 0.78258                             |
|                       | 99,344,945                   | -  | -  | (99,344,945)                            | -                              | 0.39129                             |
|                       | 14,545,079                   | -  | -  | -                                       | 14,545,079                     | 0.62606                             |
|                       | 18,789,690                   | -  | -  | -                                       | 18,789,690                     | 0.78258                             |
|                       | 132,679,714                  | -  | -  | (99,344,945)                            | 33,334,769                     |                                     |

於2017年12月31日，計劃項下尚未行使之購股權合共可認購33,334,769股股份。

As at 31 December 2017, Options to subscribe for a total of 33,334,769 Shares were outstanding under the Scheme.

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於2018年12月31日，尚未行使購股權有以下屆滿日期、行使期及行使價。

Options outstanding at 31 December 2018 have the following expiry date, exercise period and exercise prices.

| 頒授日期<br>Grant date          | 屆滿日期<br>Expiry date            | 行使期<br>Exercise period   | 每股行使價<br>Exercise prices per Share<br>港元<br>HK\$ | 購股權數目<br>Number of Options |
|-----------------------------|--------------------------------|--|--|----------------------------|
| 2015年1月6日<br>6 January 2015 | 2020年10月31日<br>31 October 2020 | 自2015年11月1日起至<br>2020年10月31日<br>From 1 November 2015 to<br>31 October 2020 | 0.78258  | <b>14,956,204</b>          |
|                             |                                |  |  | <b>14,956,204</b>          |

於本年報日期，該計劃項下可供發行之本公司股份總數(包括上述尚未行使購股權)為14,956,204股，相當於本公司當日已發行股本約0.33%。該計劃已於2018年12月3日屆滿。

As at the date of the annual report, the total number of Shares of the Company available for issue under the Scheme (including the above Options outstanding not yet exercised) was 14,956,204, representing approximately 0.33% of the issued share capital of the Company as of the date thereof. The Scheme was expired on 3 December 2018.

截至2013年12月31日止年度，授出的購股權公允值使用柏力克-舒爾斯期權定價模式釐定，約為5,830,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.80港元(已就股份分拆的影響作出調整)、上述行使價、預期波幅介乎42.05%至52.22%、年度無風險利率0.11%至0.58%、約1.6至5.2年預計購股權年期及2.47%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2007年9月25日至2013年3月19日的每日股價的統計分析計算得出。截至2018年12月31日止年度，約零港元(2017年：73,000港元)已計入綜合損益表內。

The fair value of Options granted during the year ended 31 December 2013 determined using the Black-Scholes valuation model was approximately HK\$5,830,000. The significant inputs into the model were share price of HK\$0.80, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.05% to 52.22%, annual risk-free interest rate of 0.11% to 0.58%, expected life of Options of approximately 1.6 to 5.2 years and dividend payout ratio of 2.47%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 25 September 2007 to 19 March 2013. During the year ended 31 December 2018, approximately HK\$Nil (2017: HK\$73,000) were charged to the consolidated statement of profit or loss.

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截至2015年12月31日止年度所授出之購股權，使用柏力克－舒爾斯期權定價模式釐定公允值為約3,660,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.69港元（已就股份分拆的影響作出調整）、上述行使價、預期股價波動介於43.47%至49.69%、年度無風險利率0.71%至1.39%。約2.32至5.32年預計購股權年期及1.29%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2009年8月19日至2012年8月28日的每日股價的統計分析計算得出。截至2018年12月31日止年度，約106,003港元（2017年：236,000港元）已計入綜合損益表內。

截至2018年12月31日止年度期間，須計入綜合損益表內之以股份為基礎之付款約為106,003港元（2017年：309,000港元）。

#### (2) 附屬公司之購股權計劃

##### 稀鎂科技

為吸引及挽留優秀員工發展本集團稀鎂科技的業務，並提供經選定合資格參與者額外獎勵或回報，稀鎂科技於2017年12月4日採納購股權計劃（「稀鎂科技計劃」）。合資格參與者主要包括僱員、董事、承包商、供應商或服務供應商。彼等皆曾為稀鎂科技集團作出貢獻。稀鎂科技計劃自其成立日期十年內有效，惟遭註銷或修改則除外。稀鎂科技計劃餘下年期約為9年（於2027年12月4日屆滿）。

於2018年12月31日，稀鎂科技計劃項下認購合共261,400,000股份的購股權（「稀鎂科技購股權」）尚未行使。

The fair value of Options granted during the year ended 31 December 2015 determined using the Black-Scholes valuation model was approximately HK\$3,660,000. The significant inputs into the model were share price of HK\$0.69, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 43.47% to 49.69%, annual risk-free interest rate of 0.71% to 1.39%. Expected life of Options of approximately 2.32 to 5.32 years and dividend payout ratio of 1.29%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 19 August 2009 to 28 August 2012. During the year ended 31 December 2018, approximately HK\$106,003 (2017: HK\$236,000) were charged to the consolidated statement of profit.

During the year ended 31 December 2018, the total share based payments charged to the consolidated statement of profit or loss were approximately HK\$106,003 (2017: HK\$309,000).

#### (2) Share option scheme of a subsidiary

##### REMT

In order to attract and retain the best quality employees for the development of the Group of REMT's businesses and to provide additional incentives or rewards to selected qualifying participants, REMT adopted a share option scheme on 4 December 2017 (the "REMT Scheme"). The qualifying participants mainly include employees, directors, contractors, suppliers or service providers who have contribution to the Group of REMT. The REMT Scheme, unless otherwise cancelled or amended, will remain in force for 10 years since its establishing date. The remaining life of the REMT Scheme is approximately 9 years (expiry on 4 December 2027).

As at 31 December 2018, options to subscribe for a total of 261,400,000 Shares were outstanding under the REMT Scheme (the "REMT Options").

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|     |  | 於2018年<br>1月1日持有             | 期內授出之<br>稀鎂科技購股權                                  | 期內行使之<br>稀鎂科技購股權                                    | 期內失效之<br>稀鎂科技購股權                                 | 於2018年<br>12月31日持有             | 行使價                             |
|-----|--|------------------------------|---|---|--|--------------------------------|---------------------------------|
|     |  | Held at<br>1 January<br>2018 | REM<br>Options<br>granted<br>during<br>the period | REM<br>Options<br>exercised<br>during<br>the period | REM<br>Options<br>lapsed<br>during<br>the period | Held at<br>31 December<br>2018 | Exercise<br>price<br>港元<br>HK\$ |
| (A) | <b>僱員</b><br><b>Employees</b>          | —                            | 146,400,000                                       | —   | —  | 146,400,000                    | 0.4                             |
|     |  | —                            | 40,000,000  | —   | —  | 40,000,000                     | 0.5                             |
| (B) | <b>董事</b><br><b>Directors</b>          |                              |   |   |  |                                |                                 |
|     | 沈世捷<br>Shum Sai Chit                   | —                            | 30,000,000  | —   | —  | 30,000,000                     | 0.4                             |
|     | 池碧芬<br>Chi Bi Fen                      | —                            | 20,000,000  | —   | —  | 20,000,000                     | 0.4                             |
|     | 鄭炳文<br>Kwong Ping Man                  | —                            | 5,000,000   | —   | —  | 5,000,000                      | 0.4                             |
|     | 稀鎂科技其他董事<br>Other directors<br>of REMT | —                            | 20,000,000  | —   | —  | 20,000,000                     | 0.4                             |
|     |  | —                            | 221,400,000                                       | —   | —  | 221,400,000                    | 0.4                             |
|     |  | —                            | 40,000,000  | —   | —  | 40,000,000                     | 0.5                             |
|     |  | —                            | 261,400,000                                       | —   | —  | 261,400,000                    |                                 |

於2018年12月31日，尚未行使稀鎂科技購股權有以下屆滿日期、行使期及行使價。

REMT Options outstanding at 31 December 2018 have the following expiry date, exercise period and exercise prices.

| 頒授日期                        | 屆滿日期                            | 行使期   | 每股稀鎂科技<br>股份行使價                                    | 稀鎂科技<br>購股權數目             |
|-----------------------------|---------------------------------|---|--|---------------------------|
| Grant date                  | Expiry date                     | Exercise period   | Exercise<br>prices per<br>REMT Share<br>港元<br>HK\$ | Number of<br>REMT Options |
| 2018年4月25日<br>25 April 2018 | 2023年12月29日<br>29 December 2023 | 自2018年11月1日起至<br>2023年12月29日<br>From 1 November 2018 to<br>29 December 2023 | 0.4  | <b>221,400,000</b>        |
| 2018年4月25日<br>25 April 2018 | 2020年12月31日<br>31 December 2020 | 自2019年1月1日起至<br>2020年12月31日<br>From 1 January 2019 to<br>31 December 2020   | 0.5  | <b>40,000,000</b>         |
|                             |                                 |   |  | <b>261,400,000</b>        |

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於本年報日期，該稀鎂科技計劃項下可供發行之稀鎂科技股份總數(包括上述尚未行使稀鎂科技購股權)為396,039,005股，相當於稀鎂科技當日已發行股本約6.02%。該稀鎂科技計劃之餘下年期約為9年，並將於2027年12月4日屆滿。

截至2018年12月31日止年度所授出之稀鎂科技購股權，使用柏力克－舒爾斯期權定價模式釐定公允值為約21,558,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.325港元(已就股份分拆的影響作出調整)、上述行使價、預期股價波動介於42.107%至47.596%、年度無風險利率1.561%至1.999%、約1.52至5.68年預計稀鎂科技購股權年期及零派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2012年10月24日至2018年4月25日的每日股價的統計分析計算得出。截至2018年12月31日止年度，約8,364,000港元(2017年：零)已計入綜合損益表內。

As at the date of the annual report, the total number of shares of REMT available for issue under the REMT Scheme (including the above REMT Options outstanding not yet exercised) was 396,039,005, representing approximately 6.02% of the issued share capital of REMT as of the date thereof. The remaining life of the REMT Scheme is approximately 9 years and to be expired on 4 December 2027.

The fair value of REMT Options granted during the year ended 31 December 2018 determined using the Black-Scholes valuation model was approximately HK\$21,558,000. The significant inputs into the model were share price of HK\$0.325, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.107% to 47.596%, annual risk-free interest rate of 1.561% to 1.999%. Expected life of REMT Options of approximately 1.52 to 5.68 years and dividend payout ratio of Nil. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 24 October 2012 to 25 April 2018. During the year ended 31 December 2018, approximately HK\$8,364,000 (2017: HK\$Nil) were charged to the consolidated statement of profit or loss.

41. 承擔

41. Commitments

(a) 資本承擔

(a) Capital Commitments

|                                   |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|-----------------------------------|---|-------------------------|-------------------------|
| 已訂約但尚未於綜合財務報表撥備之有關收購物業、廠房及設備之資本支出 | Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements | 179,165                 | 224,739                 |

(b) 經營租約承擔

(b) Operating Lease Commitments

**本集團作為承租人**

**The Group as Lessee**

本集團根據不可撤銷租賃協議租賃各類寫字樓、員工宿舍及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

The Group leases various office premises, staff quarters and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

於報告期末，本集團就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                     |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000<br>(經重列)<br>(Restated) |
|---------------------|---|-------------------------|--|
| 一年內                 | Within one year                           | 2,646                   | 3,097  |
| 第二年至第五年<br>(包括首尾兩年) | In the second to fifth years<br>inclusive | 2,765                   | 5,220  |
| 超過五年                | Over five years                           | 5,389                   | 5,959  |
|                     |   | 10,800                  | 14,276   |



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#### 42. 重大關連人士交易及關連交易

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

##### (a) 主要管理人員酬金

|                          |   | 2018<br>千港元<br>HK\$'000 | 2017<br>千港元<br>HK\$'000 |
|--------------------------|---|-------------------------|-------------------------|
| 董事(附註13)                 | Directors (Note 13)   | 6,563                   | 3,886                   |
| 其他主要管理人員：<br>薪金及其他短期僱員福利 | Other key management personnel:<br>Salaries and other short-term<br>employee benefits | 4,590                   | 5,639                   |
|                          |   | <b>11,153</b>           | <b>9,525</b>            |

(b) 池文富先生已向國際金融公司作出承諾，將本公司之股權維持在最低水平作為借貸抵押品，詳情參見附註34。

(c) 於2016年8月3日，本集團全資附屬公司Long Xiang Enterprises Limited與賣方(一間於英屬處女群島註冊成立之有限公司，由一名直至2016年8月4日之董事楊先生間接持有47.17%權益，因此，根據上市規則，楊先生為本公司之關連人士)訂立了一份買賣協議，以收購Acronagrotrans Ltd之全部權益(其直接持有山東紅日之50.5%權益)，代價為1美元(相當於7.76港元)。該交易已完成而山東紅日自2017年4月1日起於本集團綜合入賬。本集團於完成交易後獲得山東紅日之50.5%實質有效控股權益。有關收購之更多詳情，請參閱日期為2016年9月23日之公告。

#### 42. Material Related Party Transactions and Connected Transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the year.

##### (a) Key Management Compensation

(b) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 34.

(c) On 3 August 2016, Long Xiang Enterprises Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement with the Vendor, a company incorporated in the BVI with limited liability, which is indirectly owned by Mr. Yang, a Director until 4 August 2016, as to 47.17% and is thus a connected person of the Company under the Listing Rules, for the acquisition of the entire interests in Acronagrotrans Ltd, which directly holds 50.5% interests in Shandong Hongri, at the consideration of US\$1 (equivalent to HK\$7.76). The transaction was completed and Shandong Hongri was consolidated into the Group with effect from 1 April 2017. The Group gained 50.5% effective controlling interest in Shandong Hongri after the completion of the transaction. For more details of the acquisition, please refer the announcement date 23 September 2016.

#### 43. 非現金交易

截至2017年12月31日止年度，本集團已將收購專利之付款約51,912,000港元轉撥至無形資產。

截至2017年12月31日止年度，本集團已透過間接非全資附屬公司自一家於英屬處女群島註冊成立並獨立於本集團之有限公司聯勝有限公司收購中國稀鎂12.06%之股本權益及永洋集團有限公司0.5%之股本權益。總代價約為154,829,000港元，通過按發行價每股0.36港元發行本公司之間接持有附屬公司權智(國際)有限公司(股份代號：601)之430,080,020股新股份償付。有關更多詳情，請參閱日期為2017年11月30日之公告。

出售附有遞延代價的已終止經營業務於年末更新。

#### 43. Non-Cash Transactions

During the year ended 31 December 2017, the Group has transferred approximately HK\$51,912,000 payment for acquisition of patents to intangible assets.

During the year ended 31 December 2017, the Group acquired 12.06% equity interest of China Rare Earth Magnesium and 0.5% equity interest in Fullocean Group Limited from Win Union Limited, a company incorporated in the British Virgin Islands with limited liability which is independent to the Group through an indirect non-wholly owned subsidiary. The total consideration of approximately HK\$154,829,000 was settled by 430,080,020 new shares of the Group Sense (International) Limited (Stock code: 601), an indirectly-held subsidiary of the Company at issue price of HK\$0.36 per share. For more details, please refer to the announcement dated 30 November 2017.

Disposal of discontinued operations with deferred consideration updated at year end.

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#### 44. 由融資活動引起的負債對賬

#### 44. Reconciliation of Liabilities Arising from Financing Activities

|                     |                              | 應付非控股<br>股東款項<br>Amount<br>due to a<br>non-controlling<br>shareholder<br>千港元<br>HK\$'000 | 借貸<br>Borrowings<br>千港元<br>HK\$'000 | 可轉換債券<br>Exchangeable<br>bonds<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|---------------------|------------------------------|--|-------------------------------------|---|--------------------------------|
| 於2018年1月1日          | As at 1 January 2018         | 239,802  | 1,819,185                           | 227,985   | 2,286,972                      |
| 融資現金流量              | Financing cash flow          | (198,781)  | (9,959)                             | (18,560)  | (227,300)                      |
| 外匯調整                | Foreign exchange adjustments | (3,731)  | 27,383                              | -   | 23,652                         |
| 其他非現金變動             | Other non-cash movement      | -  | (22,000)                            | 41,039  | 19,039                         |
| <b>於2018年12月31日</b> | <b>Net debt as at</b>        |  |                                     |   |                                |
| 淨債項                 | <b>31 December 2018</b>      | <b>37,290</b>  | <b>1,814,609</b>                    | <b>250,464</b>                                    | <b>2,102,363</b>               |
| 於2017年1月1日          | As at 1 January 2017         | 121,216  | 1,332,122                           | 208,504   | 1,661,842                      |
| 融資現金流量              | Financing cash flow          | 114,296  | 26,781                              | (18,560)  | 122,517                        |
| 外匯調整                | Foreign exchange adjustments | 4,290  | 83,434                              | -   | 87,724                         |
| 其他非現金變動             | Other non-cash movement      | -  | 376,848                             | 38,041  | 414,889                        |
| 於2017年12月31日        | Net debt as at               |  |                                     |   |                                |
| 淨債項                 | 31 December 2017             | 239,802  | 1,819,185                           | 227,985   | 2,286,972                      |

#### 45. 附屬公司擁有權權益之變動

截至2018年12月31日止年度，本集團進一步收購山東紅日之19.52%、中國稀鎂之12.06%、永洋集團有限公司之0.5%及稀鎂科技之20.54%。此外，本集團已轉讓永洋集團有限公司至一間共同控制之附屬公司。由於該等交易，本集團確認非控股權益減少約41,606,000港元及其他儲備增加約38,985,000港元。

#### 46. 訴訟與或然負債

參考本公司2014年10月9日之公告，內容提及對首智投資有限公司(「首智」)之民事訴訟，於綜合財務報表日期，據本公司所知悉，有關訴訟的傳訊令狀尚未送達首智。首智倘收到該法律文件後，將就有關追討尋求法律意見及就此應予採取的必要行動，且將就追討極力抗辯。董事認為，該訴訟不會對本集團於業務、營運及財務狀況構成重大不利影響。

除上文所披露者外，董事認為直至報告日期概無對本集團業務、營運及財務狀況造成重大不利影響的重大訴訟。

#### 47. 報告期後事項

除已於本年報之其他部份內披露外，於報告期末後並無任何重大事項。

#### 45. Changes in Ownership Interest in Subsidiaries

During the year ended 31 December 2018, the Group has further acquired 19.52% of Shandong Hongri, 12.06% of China Rare Earth Magnesium, 0.5% of Fullocean Group Limited and 20.54% of REMT. In addition, the Group has transferred Fullocean Group Limited to a subsidiary under common control. As a result of these transactions, the Group recognised a decrease in non-controlling interests of approximately HK\$41,606,000 and an increase in other reserve of approximately HK\$38,985,000.

#### 46. Litigations and Contingent Liabilities

Reference was made to the announcement of the Company dated 9 October 2014 regarding a civil claim against Capital Idea Investments Limited ("Capital Idea"). As of the date of the consolidated financial statement, to the best knowledge of the Company, the writ of summons of the litigation has not yet been served on Capital Idea. Upon receiving this legal document, Capital Idea will seek legal advice in relation to the claim and the necessary actions to be taken in this respect and will vigorously defend against the claim. The directors are of the view that this claim will not have a material adverse impact on the business, operation and financial position of the Group.

Save as disclosed above, the Directors consider that up to report date there were no significant litigations would have material adverse impact on the business, operation and financial position of the Group.

#### 47. Events after the Reporting Period

Saved as disclose elsewhere in this Annual Report, there were no significant events that have occurred subsequent to the end of the reporting period.

## 財務報表附註

### Notes to the Financial Statements

截至2018年12月31日止年度

For the year ended 31 December 2018

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#### 48. 比較數字

比較損益表已重列，猶如於本年度已終止經營業務已於對比期初終止經營。

#### 48. Comparatives

The comparative statement of profit or loss has been restated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

#### 49. 授權刊發綜合財務報表

董事會於2019年3月28日批准及授權刊發綜合財務報表。

#### 49. Authorisation for Issue of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2019.