



# KAI YUAN HOLDINGS LIMITED 開源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號:1215)

# 2018

ANNUAL REPORT 年報





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS (THE "BOARD")

#### Executive Directors

Dr. Li Zhiqiang (*Chairman*)  
(appointed on 12 June 2018)  
Mr. Xue Jian (*CEO*)  
Mr. Law Wing Chi, Stephen

#### Independent non-executive Directors

Mr. Tam Sun Wing  
Mr. Ng Ge Bun  
Mr. He Yi

### AUDIT COMMITTEE

Mr. Tam Sun Wing (*Chairman*)  
Mr. Ng Ge Bun  
Mr. He Yi

### REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*)  
Mr. Law Wing Chi, Stephen  
Mr. He Yi  
Mr. Ng Ge Bun

### NOMINATION COMMITTEE

Mr. Ng Ge Bun (*Chairman*)  
Mr. Law Wing Chi, Stephen  
Mr. He Yi  
Mr. Tam Sun Wing

### COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

### STOCK CODE

1215

### WEBSITE

[www.kaiyuanholdings.com](http://www.kaiyuanholdings.com)

### 董事會

#### 執行董事

李志強博士(主席)  
(於二零一八年六月十二日獲委任)  
薛健先生(行政總裁)  
羅永志先生

#### 獨立非執行董事

譚新榮先生  
吳志彬先生  
賀弋先生

### 審核委員會

譚新榮先生(主席)  
吳志彬先生  
賀弋先生

### 薪酬委員會

譚新榮先生(主席)  
羅永志先生  
賀弋先生  
吳志彬先生

### 提名委員會

吳志彬先生(主席)  
羅永志先生  
賀弋先生  
譚新榮先生

### 公司秘書

羅永志先生

### 股份代號

1215

### 網址

[www.kaiyuanholdings.com](http://www.kaiyuanholdings.com)

#### PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

#### SHARE REGISTRAR

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

#### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower  
178 Gloucester Road, Wanchai  
Hong Kong

#### AUDITORS

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

#### SOLICITORS

K&L Gates  
44th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### PRINCIPAL BANKER

The Hongkong & Shanghai Banking Corporation Limited

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

#### 股份過戶登記處

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香港  
皇后大道東183號  
合和中心22樓

#### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

#### 香港主要辦事處

香港  
灣仔告士打道178號  
華懋世紀廣場28樓

#### 核數師

安永會計師事務所  
執業會計師  
香港  
中環添美道1號  
中信大廈22樓

#### 律師

高蓋茨律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈44樓

#### 主要往來銀行

香港上海滙豐銀行有限公司

# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the Board of Kai Yuan Holdings Limited (the "Company") together with its subsidiaries (collectively referred to as the "Group" or "Kai Yuan"), I now present the results of the Group for the year ended 31 December 2018 (the "Year").

The Group recorded a profit of approximately HK\$338.9 million for the Year, as compared to the profit of approximately HK\$4.7 million for the year ended 31 December 2017 (the "Preceding Year"). The significant increase in profit for the Year was mainly attributable to the gain on disposal of approximately HK\$336.0 million from the disposal of the hotel property including business operation operating as Butterfly on Waterfront Sheung Wan and assignment of shareholder's loan; and the Group also recorded an increase in revenue generated from the money lending segment. During the Year, revenue contributed by the Paris Marriott Hotel Champs-Élysées continued to recover as both foreign and local tourists returned to Paris. Further details will be addressed in the section headed Management Discussion and Analysis.

With a view to expanding business segments of the Group, Kai Yuan had subscribed for equity interest of a Chinese company in the Mainland China, the principal activity of which is research and development, promotion, transfer, consulting and services in relation to chemical technology; sale of self-developed products, chemical products and pharmaceutical intermediates in the Mainland China.

Looking forward, the Group anticipates business and investment outlook of 2019 remains challenging. The Group will stay vigilant when conducting existing business while being attentive to new investment opportunities.

In conclusion and on behalf of the Board, I would like to take this opportunity to express my gratitude to all shareholders, customers, employees, suppliers and business partners for their continuous support and encouragement.

On behalf of the Board

**Dr. Li Zhiqiang**  
*Chairman*

29 March 2019

本人謹此代表開源控股有限公司(「本公司」)連同其附屬公司(統稱「本集團」或「開源」)董事會提呈本集團截至二零一八年十二月三十一日止年度(「本年度」)之業績。

本集團於本年度錄得溢利約338,900,000港元，而截至二零一七年十二月三十一日止年度(「去年度」)則錄得溢利約4,700,000港元。本年度溢利大幅增加主要由於出售酒店物業(包括經營上環晉逸海景精品酒店之業務運作及轉讓股東貸款)錄得出售收益約336,000,000港元所致。此外，本集團來自融資業務分部之收益亦有所增加。年內，隨著外國及當地旅客雙重重臨巴黎，帶動Paris Marriott Hotel Champs-Élysées之收益貢獻持續回升。進一步詳情將於「管理層討論及分析」部分再作討論。

為了拓展本集團業務分部，開源收購了一間在中國大陸的中國公司之股權，該公司之主要業務為於中國大陸從事有關化學科技的研發、推廣、轉讓、諮詢及服務；銷售自主研發產品、化學品及醫藥中間體。

展望未來，本集團預期二零一九年之業務及投資前景仍將挑戰重重。本集團在繼續審慎經營現有業務之同時，亦會留意新的投資機遇。

最後，本人謹此機會代表董事會感謝全體股東、客戶、僱員、供應商及業務夥伴一直以來之鼎力支持及鼓勵。

代表董事會

**李志強博士**  
*主席*

二零一九年三月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the year ended 31 December 2018, revenue of the Group from continuing operations amounted to approximately HK\$300.7 million, representing an increase of approximately 15.2% from approximately HK\$261.0 million for the Preceding Year. The increase in revenue from continuing operations during the Year was mainly attributable to the increase in revenue contributed by the Paris Marriott Hotel Champs-Elysées ("Paris Marriott Hotel") of the hotel operation segment, as well as the significant increase in revenue generated from the money lending segment. The Group recorded a profit for the Year from continuing operations of approximately HK\$0.2 million, as compared to profit from continuing operations of approximately HK\$2.3 million for the Preceding Year. The Group recorded the profit for the Year of approximately HK\$338.9 million, as compared to the profit of approximately HK\$4.7 million for the Preceding Year. The significant increase in profit for the Year was mainly attributable to (i) the gain on disposal of approximately HK\$336.0 million from the disposal of the group of companies operating as Butterfly on Waterfront Sheung Wan, including the hotel property and business operations and assignment of shareholder's loan as recorded in discontinued operation (the "Disposal"); and (ii) increase in profit generated from the money lending segment.

Profit attributable to owners of the Company for the Year was approximately HK\$338.9 million, as compared to approximately HK\$4.7 million for the Preceding Year. The basic and diluted earnings per share of the Company for the Year was HK2.65 cents, as compared to HK0.04 cents for the Preceding Year.

Total assets of the Group as at 31 December 2018 amounted to approximately HK\$4,339.2 million, representing an increase of approximately 2.9% from approximately HK\$4,217.1 million as at 31 December 2017. The increase in total assets of the Group was mainly attributable to receipt of proceeds from the Disposal, but compensated by the exchange loss as a result of devaluation of Euro against Hong Kong Dollar. Total liabilities of the Group as at 31 December 2018 amounted to approximately HK\$1,843.1 million, representing a decrease of approximately 7.7% from approximately HK\$1,997.1 million as at 31 December 2017. The decrease in total liabilities of the Group was mainly attributable to the decrease in interest-bearing bank borrowings as a result of devaluation of Euro against Hong Kong Dollar, and the decrease in derivative financial instruments.

#### 業務回顧

##### 概覽

截至二零一八年十二月三十一日止年度，本集團來自持續經營業務之收益為約300,700,000港元，較上年度約261,000,000港元上升約15.2%。年內，來自持續經營業務之收益上升主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Elysées(「Paris Marriott Hotel」)所貢獻之收益增加，加上來自融資業務分部之收益大幅增加所致。本集團來自持續經營業務之年內溢利為約200,000港元，而上年度來自持續經營業務之溢利則為約2,300,000港元。本集團錄得年內溢利約338,900,000港元，而上年度則錄得溢利約4,700,000港元。本年度溢利大幅增加主要由於下列各項所致：(i)出售經營上環晉逸海景精品酒店之一組公司(包括酒店物業及業務運作以及轉讓股東貸款)錄得出售收益約336,000,000港元(已入賬已終止業務)(「出售事項」)；及(ii)融資業務分部所帶來之溢利增加。

於本年度，本公司擁有人應佔溢利為約338,900,000港元，而上年度則為約4,700,000港元。本年度本公司每股基本及攤薄盈利為2.65港仙，而上年度則為0.04港仙。

於二零一八年十二月三十一日，本集團之資產總值為約4,339,200,000港元，較二零一七年十二月三十一日約4,217,100,000港元增加約2.9%。本集團之資產總值增加主要由於收取出售事項所得款項所致，惟已被歐羅兌港元貶值所引致之匯兌虧損所抵銷。於二零一八年十二月三十一日，本集團之負債總額為約1,843,100,000港元，較二零一七年十二月三十一日約1,997,100,000港元減少約7.7%。本集團之負債總額減少主要由於歐羅兌港元貶值導致計息銀行借貸減少以及衍生金融工具減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Segmental review of the Group's operations during the Year is as follows:

### Hotel Operation

The Group recorded the revenue of approximately HK\$287.5 million from the hotel operation segment, as compared to the revenue from the hotel operation segment of approximately HK\$258.1 million for the Preceding Year. The increase in revenue of the hotel operation segment for the Year was mainly attributable to the increase in revenue contributed by the Paris Marriott Hotel. The Group recorded the profit of approximately HK\$5.1 million in this segment for the Year, as compared to the loss of approximately HK\$8.9 million for the Preceding Year. The turnaround from loss to profit during the Year was mainly attributable to continuous improvement of the performance of the Paris Marriott Hotel, as both foreign and local visitors were returning to Paris. Furthermore, the Paris Marriott Hotel received a one-off business interruption compensation from insurance company during the Year for the loss of profit incurred after the occurrence of terrorist attacks in Paris in 2015 and 2016. Notwithstanding the return of tourists to Paris, the occurrence of the weekend Yellow Vest Movement since November 2018 had posed threats to city order in Paris and deterred tourists from visiting Paris. Despite the French government's attempts to establish a dialogue with protestors, the Yellow Vest Movement continued through the end of 2018 and affected the performance of the Paris Marriott Hotel. Furthermore, the revenue from the Marriott Rewards continued as the prime source of revenue to the Paris Marriott Hotel, where the hotel manager has the sole discretion to determine guest room redemption rate. Below is a comparison of the operational performance of the Paris Marriott Hotel during the Year against the Preceding Year:

本集團本年度之業務分部回顧如下：

### 酒店經營

本集團來自酒店經營分部之收益為約287,500,000港元，而去年度來自酒店經營分部之收益則為約258,100,000港元。本年度酒店經營分部之收益增加主要由於Paris Marriott Hotel所貢獻之收益增加所致。於本年度本集團在此分部錄得溢利約5,100,000港元，而去年度則錄得虧損約8,900,000港元。年內轉虧為盈主要由於外國及當地旅客雙重臨巴黎，帶動Paris Marriott Hotel之表現持續改善所致。此外，Paris Marriott Hotel於年內從保險公司收取了一次性業務中斷賠償，以賠償其因二零一五年及二零一六年巴黎發生恐怖襲擊所招致之盈利損失。儘管旅客重臨巴黎，但自二零一八年十一月起法國每個周末皆爆發「黃背心行動」，不單對巴黎市之秩序構成威脅，亦窒礙旅客出訪巴黎。雖然法國政府已嘗試與示威者建立對話，但「黃背心行動」仍然持續至二零一八年底，並影響Paris Marriott Hotel表現。另外，萬豪禮賞(Marriott Rewards)之收益仍然是Paris Marriott Hotel之主要收益來源，酒店管理公司可全權決定客房之換領率。下表比較Paris Marriott Hotel於本年度及去年度之營運表現：

		2018 二零一八年	2017 二零一七年
Occupancy	入住率	<b>86.4%</b>	83.6%
Average Room Rate	平均住房費	<b>€ 418 歐羅</b>	€ 403 歐羅
RevPAR*	平均客房收益	<b>€ 361 歐羅</b>	€ 337 歐羅

\* Revenue per available room

\* 平均客房收益

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money Lending

Revenue from this segment amounted to approximately HK\$13.2 million during the Year, representing an increase of approximately 367.4% from approximately HK\$2.8 million for the Preceding Year. Increase in revenue generated from this segment was mainly due to the increase in the amount of mortgage loans granted to borrowers for interest income during the Year. The Group recorded a profit of approximately HK\$12.1 million from this segment for the Year, as compared to the profit of approximately HK\$2.3 million for the Preceding Year. As at 31 December 2018, the gross mortgage loan receivables amounted to approximately HK\$210.0 million (31 December 2017: Nil).

### PROSPECTS

#### Hotel Operation

The Paris Marriott Hotel had a good start during the first three quarters of 2018 and had prominent recovery in occupancy rate, average daily rate and revenue per available room, until the occurrence of the Yellow Vest Movement in November 2018 in Paris. It was clear that hotels in Paris in general have been severely impacted by this protest, affecting occupancy rate, average daily rate and revenue per available room of the Paris Marriott Hotel. Notwithstanding the number of protesters participating in the Yellow Vest Movement gradually declines in 2019, the Board is uncertain when the movement will come to an eventual end. The Board expects that performance of the Paris Marriott Hotel in 2019 will be uncertain and will continue to be affected by the Yellow Vest Movement. As at the date of this report, the Yellow Vest Movement had already entered into the 19th straight weekend. Meanwhile, the Board notices more new hotels will be opened in Paris, which will constitute a direct competition with the Paris Marriott Hotel. Looking forward, Paris will be hosting several mega-events such as the Rugby World Cup in 2023 and the 2024 Olympics, which will undoubtedly attract both local and foreign tourists to come to Paris. In the meantime, the Paris Marriott Hotel is actively facilitating and enhancing booking from tourists around the World. The Board has also initiated projects to consider various improvement proposals on facilities of the Paris Marriott Hotel in order to enhance guest experience.

#### Money Lending

There was a significant increase in revenue generated from this segment during the Year. Nonetheless, the Board considers Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain prospects. The performance of this segment is dependent on the amount of successful loans granted out to borrowers and general market interest rate trend. The Board would exercise utmost caution when conducting mortgage loan business in Hong Kong.

#### 融資業務

年內，此分部之收益為約13,200,000港元，較上年度約2,800,000港元上升約367.4%。來自此分部之收益有所增加，主要由於年內授予借款人以賺取利息收入之按揭貸款金額增加所致。年內，本集團來自此分部之溢利為約12,100,000港元，而上年度之溢利則為約2,300,000港元。於二零一八年十二月三十一日，按揭貸款應收款項總額為約210,000,000港元(二零一七年十二月三十一日：無)。

### 前景

#### 酒店經營

Paris Marriott Hotel於二零一八年首季形勢大好，入住率、平均日租及平均客房收益皆顯著回升，直至二零一八年十一月巴黎發生「黃背心行動」開始情況起變。很明顯，巴黎的酒店整體上受到這次示威的嚴重影響，其令致Paris Marriott Hotel之入住率、平均日租及平均客房收益受到影響。儘管於二零一九年參與「黃背心行動」之示威人數已逐步減少，但董事會未能確定「黃背心行動」最終將於何時結束。董事會預期Paris Marriott Hotel於二零一九年之表現仍屬未知之數，並將繼續受到「黃背心行動」之影響。於本報告日期，「黃背心行動」已連續第19個周末登場。與此同時，董事會留意到將會有更多新酒店在巴黎開業，這些酒店將會對Paris Marriott Hotel構成直接競爭。展望未來，巴黎將會舉辦二零二三年世界杯橄欖球賽及二零二四年奧林匹克運動會等多項大型盛事。這些活動無疑會吸引當地及海外旅客到訪巴黎。同時，Paris Marriott Hotel正積極推動及增加全球旅客的房間預訂。此外，為了提升旅客入住酒店的體驗，董事會亦已開展計劃，就提升Paris Marriott Hotel之設施考慮不同的方案。

#### 融資業務

年內，來自此分部之收益大幅增加。儘管如此，董事會認為，香港按揭貸款市場仍將充滿挑戰、競爭激烈及前景不明朗。此分部之表現取決於成功授予借款人之貸款金額及整體市場息率走勢。董事會在香港進行按揭貸款業務時，定當小心審慎行事。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LOOKING AHEAD

The Board considers investing in hotels tends to be a relatively low risk investment, while offering stable revenue stream and considerable capital gain potential. The Board will concurrently review the Group's portfolio to restructure and enhance the quality of assets held in the hotel operation segment. Given the challenging and heavily competitive mortgage loan market in Hong Kong, the Board will conduct the Group's mortgage loan business in Hong Kong in a prudent manner. Finally, the Board will continue to explore investment opportunities from new business segments with a view to enhancing and improving returns to the Company's stakeholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, total assets and net assets of the Group were approximately HK\$4,339.2 million and HK\$2,496.0 million respectively (31 December 2017: approximately HK\$4,217.1 million and HK\$2,220.0 million, respectively). The cash and bank balance of the Group as at 31 December 2018 were approximately HK\$1,097.6 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2017: approximately HK\$513.4 million). The total current assets of the Group as at 31 December 2018 were approximately HK\$1,379.3 million (31 December 2017: approximately HK\$585.5 million). As at 31 December 2018, the Group had net current liabilities of approximately HK\$223.8 million (31 December 2017: net current assets of approximately HK\$511.5 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 31 December 2018, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,534.8 million<sup>1</sup> (31 December 2017: approximately HK\$1,602.6 million), all of which (31 December 2017: Nil) was due within one year. As at 31 December 2018, the Group's gearing ratio (total borrowings/total assets) was at approximately 35.4% (31 December 2017: approximately 38.0%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio, and interest rate exposure.

(1) Approximately HK\$1,534.8 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR plus 2.2% per annum. Please refers to notes 26 and 27 to the financial statements for more information.

### 展望

董事會認為，投資於酒店相對而言屬風險較低之投資，同時亦可提供穩定收益來源及可觀的資本升值潛力。董事會將會審視本集團之組合，以重組及提升酒店經營分部所持資產之質量。鑑於香港按揭貸款市場充滿挑戰且競爭激烈，董事會將以審慎方式進行本集團的香港按揭貸款業務。最後，董事會將繼續探索新業務分部之投資良機，務求提升及增進本公司持份者之回報。

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團之資產總值及資產淨值分別為約4,339,200,000港元及2,496,000,000港元（二零一七年十二月三十一日：分別約4,217,100,000港元及2,220,000,000港元）。於二零一八年十二月三十一日，本集團之現金及銀行結餘為約1,097,600,000港元，其以港元、歐羅、美元及人民幣計值（二零一七年十二月三十一日：約513,400,000港元）。於二零一八年十二月三十一日，本集團之流動資產總值為約1,379,300,000港元（二零一七年十二月三十一日：約585,500,000港元）。於二零一八年十二月三十一日，本集團之流動負債淨額為約223,800,000港元（二零一七年十二月三十一日：流動資產淨值約511,500,000港元）。本集團採取審慎財政方針，並嚴格監控現金管理。於二零一八年十二月三十一日，本集團之未償還銀行貸款及其他借貸為約1,534,800,000港元<sup>1</sup>（二零一七年十二月三十一日：約1,602,600,000港元），全數（二零一七年十二月三十一日：無）須於一年內償還。於二零一八年十二月三十一日，本集團資產負債比率（總借貸／資產總值）為約35.4%（二零一七年十二月三十一日：約38.0%）。本集團持續監察其現金流量情況、借貸之到期情況、備用銀行融資情況、資產負債比率及利率風險。

(1) 約1,534,800,000港元（相當於175,000,000歐羅）之年息率為三個月歐元區銀行同業拆息加2.2厘。詳情請參閱財務報表附註26及附註27。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ACQUISITIONS AND DISPOSALS

During the Year, the Group subscribed approximately 6.25% of the enlarged equity interest of Beijing Chemical Reaction Engineering Science & Technology Co., Limited\* (the "Target"), a PRC incorporated company in the Mainland China at the consideration RMB22,000,000 (equivalent to approximately HK\$24,779,000). The principal activity of the Target is engaged in research and development, promotion, transfer, consulting and services in relation to chemical technology; sales of self-developed products, chemical products and pharmaceutical intermediates in the Mainland China (the "Investment"). The Investment did not constitute a notifiable transaction of the Company under the Listing Rules of the Stock Exchange. Details of the Investment are disclosed in note 17 to the financial statements.

The Company entered into an agreement to dispose of the entire issued shares of Leading Prospect Limited (the "Target") and a shareholder's loan owing by the Target and its subsidiaries (the "Target Group") to the Company to an independent third party (collectively referred to as the "Disposal"). The Target Group was engaged in the operation of the Butterfly on Waterfront Sheung Wan hotel business in the Hong Kong, the Disposal was completed on 20 June 2018. Details of the Disposal are disclosed in note 12 to the financial statements.

Save for the above, the Group had no other material acquisition or disposal of subsidiaries and associated companies during the Year.

### FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, PRC and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, and Hong Kong dollar. As a result, the Group was exposed to foreign currency exposures with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities by local offices where local currencies were different from the Group. For the year ended 31 December 2018, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

\* For identification purposes only

### 收購及出售

年內，本集團認購北京凱瑞英科技有限公司（「目標公司」，在中國大陸註冊成立之中國公司）約6.25%經擴大股權，代價為人民幣22,000,000元（相當於約24,779,000港元）。目標公司主要於中國大陸從事有關化學科技的研發、推廣、轉讓、諮詢及服務；銷售自主研發產品、化學品及醫藥中間體（「該投資」）。根據聯交所上市規則，該投資並不構成本公司的須予公佈交易。有關投資詳情於財務報表附註17披露。

本公司訂立協議，出售 Leading Prospect Limited（「目標公司」）全部已發行股份以及目標公司與其附屬公司（「目標集團」）結欠本公司之股東貸款予一名獨立第三方（統稱「出售事項」）。目標集團在香港經營上環晉逸海景精品酒店業務。出售事項已於二零一八年六月二十日完成。有關出售事項詳情於財務報表附註12披露。

除上文所述者外，年內，本集團並無其他有關附屬公司及聯營公司之重大收購或出售。

### 外匯風險

本集團在法國、盧森堡、中國及香港等地經營業務，而上述業務之交易及現金流量以當地貨幣（包括歐羅、人民幣及港元）計值。因此，由於當地貨幣與本集團貨幣不同，故此本集團就歐羅及人民幣面對外幣風險，其主要源自當地辦事處進行之日常業務運作及融資活動。於截至二零一八年十二月三十一日止年度，本集團並無訂立任何遠期合約作對沖外匯風險之用。本集團透過進行定期檢討及監察所面對之外匯風險，管理其外匯風險。本集團將於合適及有需要時考慮作出外匯對沖安排。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no significant contingent liabilities.

### PLEDGE ON THE GROUP'S ASSETS

As at 31 December 2018, cash deposits amounting to approximately HK\$23.0 million (31 December 2017: approximately HK\$24.1 million) and a building of the Group with a net carrying amount of approximately HK\$2,873.4 million (31 December 2017: approximately HK\$3,040.6 million) were pledged to secure bank loan granted to the Group.

### EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 31 December 2018 (31 December 2017: 8). The total employee remuneration during the Year was approximately HK\$8.5 million (31 December 2017: approximately HK\$10.7 million). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with the market level. In addition to basic remuneration, the Group also provided other employee benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to the share option scheme.

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

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

### 或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債。

### 本集團資產抵押

於二零一八年十二月三十一日，合共約23,000,000港元之現金存款(二零一七年十二月三十一日：約24,100,000港元)及本集團賬面淨值約2,873,400,000港元(二零一七年十二月三十一日：約3,040,600,000港元)之樓宇已作質押，作為本集團獲授銀行貸款之抵押品。

### 僱員及薪酬

於二零一八年十二月三十一日，本集團共有7名僱員(二零一七年十二月三十一日：8名)。年內，僱員薪酬總額為約8,500,000港元(二零一七年十二月三十一日：約10,700,000港元)。本集團定期檢討薪酬政策，以確保酬金及福利待遇符合市場水平。除基本薪酬外，本集團亦提供其他僱員福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

### 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### EXECUTIVE DIRECTORS

#### Dr. Li Zhiqiang

**Dr. Li Zhiqiang**, aged 55, was appointed as an executive Director and Chairman of the Company on 12 June 2018. Dr. Li has been the legal advisor of the General Office of the Central Military Commission of the PRC and an executive editor-in charge of China Military Law Magazine\* (《中國軍法》) since 1994, a responsible person (in charge) of letters and visits reporting centre of China Insurance Regulatory Commission since 2003 and an executive director and the president of Shougang Holdings Limited\* (首鋼控股有限公司) since 2004. He was a director of Sino Life Insurance Co., Ltd. in 2006 and vice chairman in 2008, and chairman of China Int'l Culture Media Limited since 2006. He was also appointed as the chairman and secretary to the Communist Party Committee of Shougang Yili Steel Co., Ltd.\* (首鋼伊犁鋼鐵有限公司) and a director of Tonghua Steel Holdings Co. Ltd.\* (通化鋼鐵集團股份有限公司) in 2010. Dr. Li was elected as China's Top Ten Wealthy and Intelligent Figures (中華十大財智人物) in 2010. He was honored with China's Top Ten Economic Figures of the Year (中國十大年度經濟人物大獎), Excellent Worker of Beijing Municipal (北京市勞動模範) and Best Entrepreneur of Beijing Municipal (北京市優秀企業家) in 2012. Dr. Li was honored by the United Nations Educational, Scientific and Cultural Organization, Ministry of Education and Ministry of Culture of the PRC with the Confucius Business Prize and was the honorary chairman of the China Confucius Business Club\* (中國孔子儒商俱樂部) in 2015. Dr. Li graduated from University of Science and Technology of China with a master of management and Euromed Marseille Ecole de Management with a doctor of management and is currently the academican of the World Academy of Productivity.

Dr. Li is an independent non-executive director of China First Capital Group Limited (Stock Code: 1269), the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Li had also served (i) as an executive director of Seamless Green China (Holdings) Limited (Stock Code: 8150) between June 2016 and May 2017, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange; and (ii) as an executive director and deputy chairman of China Shanshui Cement Group Limited (Stock Code: 691) between November 2017 and March 2018, the issued shares of which are listed on the main board of the Stock Exchange.

\* For identification purposes only

### 執行董事

#### 李志強博士

**李志強博士**，55歲，於二零一八年六月十二日獲委任為本公司執行董事兼主席。李博士自一九九四年起擔任中國中央軍事委員會辦公廳法律顧問及《中國軍法》執行總編，自二零零三年任中國保險監督管理委員會信訪舉報中心負責人(主持工作)，自二零零四年起擔任首鋼控股有限公司執行董事兼總裁。彼於二零零六年出任中國生命人壽保險股份有限公司董事及於二零零八年任副董事長，於二零零六年起任中國國際文化交流傳媒有限公司董事長。彼亦於二零一零年獲委任為首鋼伊犁鋼鐵有限公司董事長兼黨委書記及通化鋼鐵集團股份有限公司董事。李博士於二零一零年獲選為中華十大財智人物。彼於二零一二年獲授予中國十大年度經濟人物大獎、北京市勞動模範及北京市優秀企業家。於二零一五年，李博士獲聯合國教育、科學及文化組織、中國教育部及文化部授予「孔子儒商獎」，並任中國孔子儒商俱樂部榮譽主席。李博士為中國科學技術大學管理學碩士、法國馬賽商學院管理學博士，現為世界生產力科學院院士。

李博士為中國首控集團有限公司(股份代號：1269)之獨立非執行董事，該公司之已發行股份在香港聯合交易所有限公司(「聯交所」)主板上市。李博士(i)於二零一六年六月至二零一七年五月擔任無縫綠色中國(集團)有限公司(股份代號：8150)之執行董事，該公司之已發行股份於聯交所創業板上市；及(ii)於二零一七年十一月至二零一八年三月擔任中國山水水泥集團有限公司(股份代號：691)之執行董事兼副主席，該公司之已發行股份於聯交所主板上市。

\* 僅供識別

# DIRECTORS' PROFILE

## 董事簡介

### Mr. Xue Jian

**Mr. Xue Jian**, aged 53, was appointed as a non-executive Director on 7 January 2009. Mr. Xue was re-designated as an executive Director on 6 January 2011, and appointed as chief executive officer on 1 June 2016. Mr. Xue also serves as director to a number of subsidiaries of the Company. Mr. Xue received his master's degree in business administration from Zhongnan University of Finance, Economics, Politics and Law. Mr. Xue has over two decades of experience in the steelmaking industry and in the commercial sector in the People's Republic of China (the "PRC"). He was the legal representative of Rizhao Steel Co., Limited\*, and is a director of Rizhao Steel Holding Group Co., Limited\*. The Rizhao Steel group of companies is one of the largest private steel makers in the PRC. Mr. Xue has also been appointed as the supervisor of Jinghua Rigang Holding Group Co, Limited\*.

### Mr. Law Wing Chi, Stephen

**Mr. Law Wing Chi, Stephen**, aged 47, was appointed as an executive Director on 18 May 2011. He has also been appointed as members of the remuneration committee and nomination committee of the Company as well as chief financial officer, existing process agent and company secretary of the Company. Mr. Law also serves as director, company secretary and legal representative to a number of Group companies. Mr. Law has extensive experience in financial management and professional accounting. Prior to joining the Company, Mr. Law was the chief financial officer of Diamondlite Group, one of the leading jewelry manufacturers in the PRC. Having started his career as a professional accountant in an international accountancy firm, Mr. Law has undertaken key financial management positions in companies engaged in a variety of industries. Mr. Law is an associate member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Arts Degree in Accountancy from the City University of Hong Kong. Mr. Law is also appointed as an independent non-executive director of KML Technology Group Limited, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8065).

\* For identification purposes only

### 薛健先生

**薛健先生**，53歲，於二零零九年一月七日獲委任為非執行董事。薛先生於二零一一年一月六日調任為執行董事，並於二零一六年六月一日獲委任為行政總裁。薛先生亦為本公司多間附屬公司之董事。薛先生擁有中南財經政法大學頒授的工商管理碩士學位，在中華人民共和國（「中國」）鋼鐵製造業及商界積逾二十年經驗。彼曾為日照鋼鐵有限公司之法定代表，現為日照鋼鐵控股集團有限公司之董事。日照鋼鐵集團為中國最大型的私營鋼鐵製造商之一。薛先生亦獲委任為京華日鋼控股集團有限公司之監事。

### 羅永志先生

**羅永志先生**，47歲，於二零一一年五月十八日獲委任為執行董事。彼亦獲委任為本公司薪酬委員會及提名委員會成員，並為本公司財務總裁、現任接收法律程序文件代理人及公司秘書。羅先生亦出任本集團旗下多間公司之董事、公司秘書及法定代表。羅先生在財務管理與專業會計方面擁有豐富經驗。加入本公司前，羅先生擔任元藝集團財務總裁一職，該集團為中國領先珠寶製造商之一。羅先生於一間國際會計師事務所開展其專業會計師事業，此後曾在多間從事不同行業之公司擔任主要財務管理職位。羅先生為香港會計師公會會員，並持有香港城市大學頒授之會計學學士學位。羅先生亦獲高萌科技集團有限公司委任為獨立非執行董事，該公司之已發行股份在聯交所創業板上市（股份代號：8065）。

\* 僅供識別

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Tam Sun Wing

**Mr. Tam Sun Wing**, aged 61, was appointed as an independent non-executive Director on 14 December 2001. He has also been appointed as chairman of the audit committee and the remuneration committee, and the member of the nomination committee of the Company. Mr. Tam is a professional accountant with more than 30 years of extensive audit and business advisory experience. Mr. Tam is practicing as a director of FTW & Partners CPA Limited. Mr. Tam is also a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong, and also registered as a Certified Tax Advisor. Mr. Tam holds a Master Degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist University.

#### Mr. Ng Ge Bun

**Mr. Ng Ge Bun**, aged 61, was appointed as an independent non-executive Director on 30 September 2004. He has also been appointed as member of the audit committee and the remuneration committee and chairman of the nomination committee of the Company. Mr. Ng holds the degree in bachelor of science and degree in bachelor in laws. He obtained a postgraduate certificate in laws from The University of Hong Kong. He is a solicitor of the High Court of Hong Kong and currently serves as a partner of Tang, Lai & Leung Solicitors.

#### Mr. He Yi

**Mr. He Yi**, aged 46, was appointed as an independent non-executive Director on 18 May 2011. He has been appointed as member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. He is the chief executive officer of Shanghai YAOXIN Asset Investment and Management Limited. Prior to this, he was the general manager of Barclays Bank Shanghai Branch and has extensive experience in the financial industry. Mr. He started his career with the Credit Agricole Indosuez in Shanghai and was the head of treasury department and financial institutions department of First Sino Bank, the head of global markets China and deputy general manager of the Shanghai branch of Australia and New Zealand Banking Group Limited. Mr. He is a member of the Chinese Institute of Certified Public Accountants and a certified economist accredited by The Ministry of Personnel of China. Mr. He also holds a postgraduate master degree of economics from Fudan University, Shanghai, China. Mr. He is also an independent non-executive director of Sunshine Oilsands Limited, the issued shares of which are listed on the Stock Exchange (Stock Code: 2012).

### 獨立非執行董事

#### 譚新榮先生

**譚新榮先生**，61歲，於二零零一年十二月十四日獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會及薪酬委員會主席以及提名委員會成員。譚先生為專業會計師，於審計及商業顧問方面積逾三十年豐富經驗。譚先生現時自行執業，並為港駿會計師行有限公司之董事。譚先生亦為香港會計師公會、特許公認會計師公會及香港稅務學會之資深會員，亦為註冊稅務師。譚先生持有香港浸會大學公司管治與董事學理學碩士學位。

#### 吳志彬先生

**吳志彬先生**，61歲，於二零零四年九月三十日獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會及薪酬委員會成員以及提名委員會主席。吳先生持有理學士學位及法律學士學位，並於香港大學取得法律研究院證書，為香港高等法院律師，現任梁錫濂、黃國基、吳志彬律師行合夥人。

#### 賀弋先生

**賀弋先生**，46歲，於二零一一年五月十八日獲委任為獨立非執行董事。彼亦獲委任為本公司審核委員會、薪酬委員會及提名委員會成員。賀先生現為上海YAOXIN Asset Investment and Management Limited之行政總裁。此前賀先生為巴克萊銀行上海分行行長，於金融行業擁有豐富經驗。賀先生於上海之東方匯理銀行開展事業，曾任華一銀行資金部和金融機構部門主管，以及澳大利亞和紐西蘭銀行全球市場部門中國區主管及上海分行副總經理。賀先生為中國註冊會計師協會會員及中國人事部註冊金融經濟師。賀先生亦持有中國上海復旦大學經濟學研究碩士學位。賀先生亦為陽光油砂有限公司之獨立非執行董事，該公司之已發行股份在聯交所上市(股份代號：2012)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

The Board and management of the Company are committed to maintaining high standards of corporate governance. Continuous efforts are made to review and enhance the Group's internal control policy and procedures in light of local and international developments to instill best practices.

The Board has set up procedures on corporate governance that comply with the requirements of the Listing Rules on corporate governance practices based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to Listing Rules.

The Company had complied with the code provision of the CG Code throughout the year ended 31 December 2018 with the following deviations:

- A.4.1 Non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Company's Bye-laws. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.
- A.4.2 The Chairman is not, whilst holding such office, subject to retirement by rotation or taken into account in determining the number of Directors to retire in each year in accordance with the Company's Bye-laws. In the opinion of the Board, it is important for the stability and growth of the Company that there is, and is seen to be, continuity of leadership in this role and, in consequence, the Board is of the view that the Chairman should not be subject to retirement by rotation or hold office for a limited term at the present time.
- E.1.2 The Company does not have a chairman on the annual general meeting date. An executive Director, Mr. Law Wing Chi, Stephen was elected to chair the annual general meeting held on 17 May 2018 in accordance with the Company's Bye-laws.

The Board will keep these matters under review.

Following sustained development and growth of the Company, we will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies meet the general rules and standards required by the shareholders of the Company.

董事會及本公司管理層致力維持高水平之企業管治。透過參考本地及國際之發展，彼等致力檢討及提升本集團之內部監控政策與程序，逐漸引進最佳常規。

董事會已設立企業管治程序，該等程序符合上市規則所載有關企業管治常規之規定，並根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之原則及守則條文而設立。

本公司於截至二零一八年十二月三十一日止年度內一直遵守企業管治守則之守則條文規定，惟下列偏離情況除外：

- 第A.4.1條—非執行董事並非按指定任期委任。然而，彼等須根據本公司之公司細則於本公司股東週年大會輪值退任及重選連任。因此，本公司認為，該等條文足以符合企業管治守則有關條文之基本目標。
- 第A.4.2條—根據本公司之公司細則，主席於任期內毋須輪值告退或在釐定每年退任董事人數時毋須計算在內。董事會認為，擔任有關要職之人士繼續領導本公司，對本公司之穩定性及業務發展尤其重要，因此，董事會認為，目前主席一職不應受輪值退任之規定所限制或限制於有限期間內任職。
- 第E.1.2條—於股東週年大會舉行日期，本公司並無主席。按照本公司之公司細則之規定，已推選執行董事羅永志先生主持於二零一八年五月十七日舉行之股東週年大會。

董事會將繼續檢討有關事項。

隨著本公司持續發展及增長，我們將繼續監察及修訂本公司之企業管治政策，以確保該等政策達到本公司股東要求之一般規則及標準。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules. The Company has confirmed with the Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors’ securities transactions.

### 董事進行證券交易的標準守則

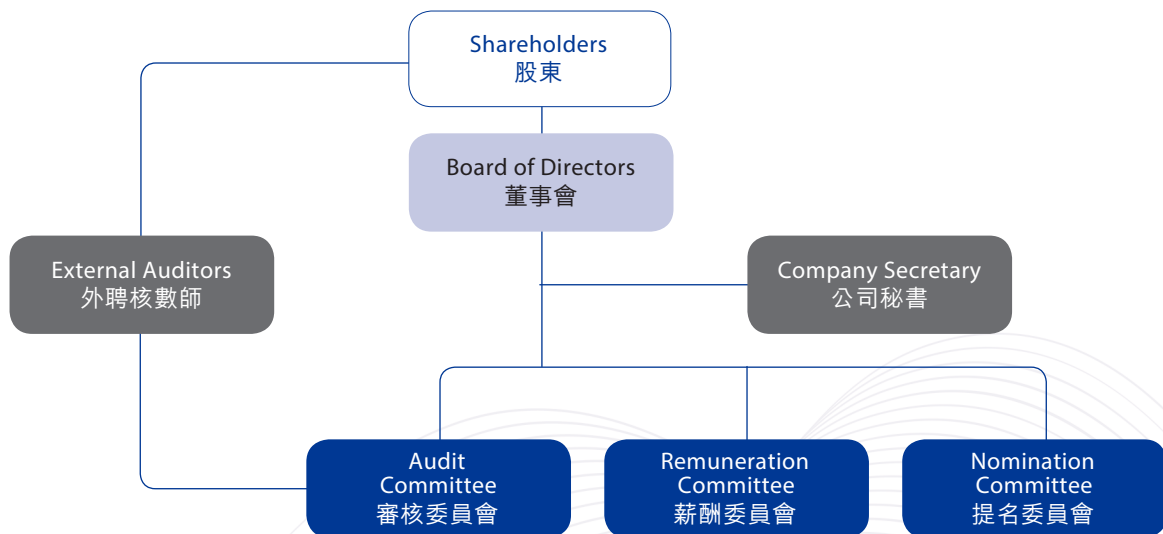
本公司已採納有關進行證券交易之操守守則，有關條款與上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定標準同樣嚴謹。本公司已向董事確認，彼等一直遵守標準守則所載規定準則及本公司有關董事進行證券交易之操守守則。

### THE BOARD AND CORPORATE GOVERNANCE STRUCTURE

The Board is responsible for directing the strategic objectives of the Group and overseeing the management of the business. The Directors are responsible for leadership and control of the Group. The overall corporate governance structure of the Company is depicted in the following chart:

### 董事會及企業管治架構

董事會負責制訂本集團策略目標及監察業務管理之事宜。董事則負責領導及監控本集團。下圖描述本公司之整體企業管治架構：





# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### BOARD

#### (A) BOARD COMPOSITION

The Board currently comprises three executive Directors and three independent non-executive Directors, serving the important function of guiding the management.

The Board members during the Year and up to the date of this annual report are as follows:

##### *Executive Directors*

Dr. Li Zhiqiang (*Chairman*)  
(appointed on 12 June 2018)  
Mr. Xue Jian (*CEO*)  
Mr. Law Wing Chi, Stephen

##### *Independent non-executive Directors*

Mr. Tam Sun Wing  
Mr. Ng Ge Bun  
Mr. He Yi

There are no relationships (including financial, business, family or other material/relevant relationship) among the Directors. All Directors of the Company are not appointed for a specific term. Although all Directors of the Company are not appointed for a specific term, all Directors, except the Chairman, are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Company's Bye-laws.

#### (B) ROLE AND FUNCTION

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, as well as preparing and approving financial statements. The Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which the affairs of the Company are managed and operated. In the appropriate circumstances and as and when necessary, Directors will consent to the seeking of independent professional advice at the Group's expense, ensuring that board procedures, and all applicable rules and regulations, are followed.

The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### 董事會

#### (A) 董事會之組成

董事會目前由三名執行董事及三名獨立非執行董事組成，肩負帶領管理層之重任。

年內及截至本年報日期之董事會成員如下：

##### *執行董事*

李志強博士(主席)  
(於二零一八年六月十二日獲委任)  
薛健先生(行政總裁)  
羅永志先生

##### *獨立非執行董事*

譚新榮先生  
吳志彬先生  
賀弋先生

董事之間概無任何關係(包括財務、業務、家族或其他重大／相關之關係)。本公司所委任之全體董事均無指定任期。雖然本公司全體董事均無指定任期，但全體董事(主席除外)均須根據本公司之公司細則之規定，在本公司股東週年大會上輪席告退及膺選連任。

#### (B) 角色及職能

董事會負責制訂業務發展策略、檢討及監察本集團之業務表現，以及編製及批准財務報表。董事明白到，彼等須就本公司之管理及營運事宜共同及個別向股東承擔責任。在適當情況下及於有需要時，董事將同意徵求獨立專業意見，以確保董事會程序及一切適用規則及規定得以依循，有關費用由本集團支付。

關於董事會委派予管理層有關本集團管理及行政職能之權力，董事會會就此給予清晰指引，特別是涉及管理層在何種情況下須作出匯報，及於代表本集團作出決定或作出任何承諾前須事先取得董事會批准等事宜方面。董事會將定期檢討該等安排，以確保有關安排仍配合本集團的需要。

The Board has the full support from senior management to discharge its responsibilities. Appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

For the year ended 31 December 2018, the Board had held meetings and discussed the following issues:

- 1 reviewed the internal control system and risk management of the Group;
- 2 discussed the annual results of the Group for the year ended 31 December 2017 and the interim results of the Group for the period ended 30 June 2018 respectively;
- 3 considered the recommendation of any final dividend for the year ended 31 December 2017 and the book close period, if any;
- 4 proposed re-election of Directors;
- 5 proposed the re-appointment of Ernst & Young as the auditors of the Company, and discussed the auditors remuneration for the annual audit;
- 6 reviewed the effects on the changes of the accounting standards and principles;
- 7 proposed the general mandates to issue and repurchase shares of the Company;
- 8 approved the disposal of the shares relating to the Butterfly on Waterfront Sheung Wan hotel group and the assignment of shareholder's loan;
- 9 approved grant of mortgage loans to borrowers of the money lending segment;
- 10 approved the appointment of an executive Director and Chairman; and
- 11 approved the subscription of the equity capital of Beijing Chemical Reaction Engineering Science and Technology Co., Limited\*.

\* For identification purpose only

高級管理層全力支持董事會履行責任。本公司已為董事及高級職員安排合適之責任保險，就本公司及其附屬公司之董事及高級職員因本集團企業活動而遭展開之法律訴訟提供保障。

截至二零一八年十二月三十一日止年度，董事會曾舉行會議，並討論下列事項：

- 1 檢討本集團之內部監控制度及風險管理；
- 2 分別討論本集團截至二零一七年十二月三十一日止年度之全年業績及本集團截至二零一八年六月三十日止期間之中期業績；
- 3 考慮就截至二零一七年十二月三十一日止年度派發任何末期股息之建議及暫停辦理股份過戶登記手續之期間(如有)；
- 4 建議重選董事；
- 5 建議續聘安永會計師事務所為本公司核數師及商討核數師進行年度審核之酬金；
- 6 檢討會計準則及原則變動之影響；
- 7 建議發行及購回本公司股份之一般授權。
- 8 批准有關上環晉逸海景精品酒店集團之股份出售事項及股東貸款轉讓事項；
- 9 批准授出按揭貸款予融資業務分部之借款人；
- 10 批准委任執行董事兼主席；及
- 11 批准認購北京凱瑞英科技有限公司之股本。

\* 僅供識別

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### (C) MEETING RECORDS

There were in total thirteen Board meetings and general meetings held for the year ended 31 December 2018.

The following set out the attendance record of Board meetings and general meetings held during the year:

### (C) 會議記錄

於截至二零一八年十二月三十一日止年度，合共舉行了十三次董事會會議及股東大會。

以下載列年內舉行之董事會會議及股東大會之出席記錄：

#### Attendance for meeting for the year ended 31 December 2018 截至二零一八年十二月三十一日 止年度之會議出席率

Board members 董事會成員	Board Meetings 董事會會議	General Meetings 股東大會
Dr. Li Zhiqiang 李志強博士	4/11	0/2
Mr. Xue Jian 薛健先生	11/11	0/2
Mr. Law Wing Chi, Stephen 羅永志先生	11/11	2/2
Mr. Tam Sun Wing 譚新榮先生	10/11	2/2
Mr. Ng Ge Bun 吳志彬先生	10/11	2/2
Mr. He Yi 賀弋先生	10/11	2/2

There were one general meeting and one special general meeting held for the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度，曾舉行一次股東大會及一次股東特別大會。

### (D) INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2018, the Board had at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that the three independent non-executive Directors are independent.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

### (E) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the corporate governance policy and performing the corporate governance duties including the followings:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and Directors; and
- (v) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

### (D) 獨立非執行董事

於截至二零一八年十二月三十一日止年度，董事會於任何時間均符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事須具備合適專業資格，或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼之獨立身分而發出之年度確認書。根據有關確認書內容，本公司認為三名獨立非執行董事均為獨立人士。

獨立非執行董事為董事會帶來淵博之營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議、引領處理涉及潛在利益衝突之管理事宜並參與董事會轄下委員會，全體獨立非執行董事有效引導本公司，貢獻良多。

### (E) 企業管治職能

董事會負責決定企業管治政策及履行企業管治職責，包括下列各項：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及
- (v) 檢討本公司遵守上市規則附錄十四（《企業管治守則》及《企業管治報告》）之情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### (F) DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are committed to participate in continuous professional development. The Directors are regularly briefed on amendments and updates on the relevant laws, rules and regulations.

The Company had arranged, and all Directors namely, Dr. Li Zhiqiang, Mr. Xue Jian, Mr. Law Wing Chi, Stephen, Mr. Tam Sun Wing, Mr. Ng Ge Bun and Mr. He Yi had enrolled and attended relevant professional development courses to assist the Directors in discharging their duties. The Company had also arranged presentations to Directors that are conducted by external professional bodies in relation to updates and developments in the statutory and regulatory regime of the Group's business and the business environment.

### (G) DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements of the Group, and to report on material uncertainties, if any, relating to events or conditions that may cast significant doubt upon the Group's ability to continue preparing the accounts on a going concern basis. The Directors are not aware of any material uncertainties relating to events or condition which may cast significant doubt upon the Company's ability to continue preparing the financial statements on the assumption that the Group will continue as going concern.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The division of the responsibilities between the Chairman and Chief Executive Officer is clearly established. The Chairman provides leadership for the Board and the Chief Executive Officer has overall chief executive responsibility for the Group's business development and day-to-day management generally.

### (F) 董事之持續專業發展

董事致力參與持續專業發展。董事獲定期簡報相關法律、規則及法規之修訂及最新資料。

本公司已作出安排，而全體董事（包括李志強博士、薛健先生、羅永志先生、譚新榮先生、吳志彬先生及賀弋先生）亦已報讀並出席相關專業發展課程，以協助董事履行職責。本公司亦曾為董事安排由外界專業團體舉辦之簡介會，以講解本集團業務及營商環境之相關法定及監管機制之最新消息與發展。

### (G) 董事對財務報表須承擔之責任

董事知悉彼等須負責編製本集團之財務報表，以及匯報可能會嚴重影響本集團繼續按持續經營基準編製賬目之能力之重大不明朗事件及情況（如有）。董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司根據本集團持續經營之假設，持續編制財務報表之能力。

### 主席及行政總裁

主席與行政總裁間之職責明確區分。主席專責領導董事會，而行政總裁則擔當高級行政人員之職責，全面負責本集團之業務發展及一般日常管理工作。

### BOARD DIVERSITY POLICY

The Group adopted a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and to maintain the highest standards of corporate governance. The Board also sees diversity at the Board level as an essential element in maintaining a competitive advantage. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. In forming its perspective on diversity, the Company will also take into account of factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

### BOARD COMMITTEES

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Board Committee makes decisions on matters within its term of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

#### (A) AUDIT COMMITTEE

The Audit Committee was established on 14 December 2001. It currently consists of three independent non-executive Directors.

Composition of Audit Committee for the year ended 31 December 2018 was as follows:

Mr. Tam Sun Wing (*Chairman*)  
Mr. Ng Ge Bun  
Mr. He Yi

### 董事會多元化政策

董事會已採納董事會多元化政策。本公司明白及深信董事會成員多元化對提升公司表現質素及維持高水平的企業管治裨益良多。董事會亦明白董事會成員多元化是維持競爭優勢的關鍵要素。所有董事會成員均根據擇優留強原則予以委任，並將按客觀標準考慮候任人選，並充分顧及董事會成員多元化的裨益。本集團會根據一系列多元化的角度甄選候選人，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。在建立多元化觀點時，本公司亦會根據本身的業務模式及不時的特定需要去考慮各種因素。最終決定將根據候選人可為董事會帶來的功績及貢獻而作出。

### 董事會轄下委員會

董事會亦已成立下列委員會，並訂明特定職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會

董事會轄下各委員會就其職權範圍內及適用權限內之事宜作出決定。本公司將不時檢討各委員會之職權範圍、架構及成員組合。

#### (A) 審核委員會

審核委員會於二零零一年十二月十四日成立，目前由三名獨立非執行董事組成。

於截至二零一八年十二月三十一日止年度，審核委員會之成員如下：

譚新榮先生(主席)  
吳志彬先生  
賀弋先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### *Role and function*

The Audit Committee is mainly responsible for:

The duties of the Audit Committee shall be:

- (1) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (2) to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (3) to review the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from the audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards;
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- (4) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

### *角色及職能*

審核委員會主要負責：

審核委員會之職責為：

- (1) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- (2) 於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (3) 在向董事會提交本公司的年報及賬目、半年度報告及(若擬刊發)季度報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；
  - (vi) 是否遵守有關財務申報的《上市規則》及法律規定；
- (4) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

### Meeting Record

The Audit Committee met four times during the Year to discuss and approve the interim and annual results, and to review the internal control procedures of the Group.

The attendance record of Audit Committee meetings held for the year ended 31 December 2018 is as follows:

#### Committee member 委員會成員

Mr. Tam Sun Wing  
譚新榮先生  
Mr. Ng Ge Bun  
吳志彬先生  
Mr. He Yi  
賀弋先生

4/4

4/4

4/4

During the meetings, the Audit Committee discussed the following matters:

(1) Financial Reporting

The Audit Committee met with the external auditors to discuss the interim and annual financial statements and system of internal control of the Group. The auditors and the chief financial officer were also in attendance to answer questions on the financial results.

Where there were questions on the financial statements and system of internal control of the Group reviewed by the Audit Committee, the management of the Company would provide breakdown, analysis and supporting documents to the Audit Committee members in order to ensure that the Audit Committee members were fully satisfied and make proper recommendation to the Board.

### 會議記錄

審核委員會於年內曾舉行四次會議，以討論及批准中期及全年業績，並檢討本集團之內部監控程序。

審核委員會於截至二零一八年十二月三十一日止年度所舉行會議之出席記錄如下：

#### Attendance for meetings held for the year ended 31 December 2018

截至二零一八年十二月三十一日止年度  
所舉行會議之出席率

會上，審核委員會曾討論下列事宜：

(1) 財務申報

審核委員會曾與外聘核數師舉行會議，討論本集團之中期及全年財務報表以及內部監控制度。核數師及財務總監亦有出席會議，以解答有關財務業績之提問。

倘審核委員會於進行審閱工作時對本集團之財務報表及內部監控制度存有疑問，本公司管理層將向審核委員會成員提供明細表、分析及支持文件，以確保審核委員會成員完全信納並向董事會作出適當建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

- (2) External Auditors  
The appointment of the external auditors and the audit fee were considered by the Audit Committee and recommendations were made to the Board on the selection of external auditors of the Company. The Audit Committee had also discussed on auditor's independence, objectivity and effectiveness of audit process.
- (3) Internal Control  
Review of the sufficiency and efficiency of the internal control system and risk management.

### (B) REMUNERATION COMMITTEE

The Remuneration Committee was established on 21 March 2005. It currently consists of one executive Director and three independent non-executive Directors.

Composition of the Remuneration Committee for the year ended 31 December 2018:

Mr. Tam Sun Wing (*Chairman*)  
Mr. Law Wing Chi, Stephen  
Mr. Ng Ge Bun  
Mr. He Yi

#### *Role and function*

The Remuneration Committee is mainly responsible for:

1. reviewing any significant changes in human resources policies and structure made in line with the then prevailing trend and business requirements;
2. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
3. determining the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;

- (2) 外聘核數師  
審核委員會已考慮外聘核數師之委聘及核數費用等事宜，並已就本公司外聘核數師之甄選事宜向董事會作出建議。審核委員會亦已就核數師之獨立性、客觀性以及審核程序之有效性進行討論。
- (3) 內部監控  
檢討內部監控制度及風險管理是否足夠及具有效率。

### (B) 薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，目前由一名執行董事及三名獨立非執行董事組成。

於截至二零一八年十二月三十一日止年度，薪酬委員會之成員如下：

譚新榮先生(主席)  
羅永志先生  
吳志彬先生  
賀弋先生

#### *角色及職能*

薪酬委員會主要負責：

1. 審閱按當時趨勢及業務需要對人力資源政策及架構作出之任何重大變動；
2. 就本公司董事及高級管理人員之全體薪酬政策及架構，以及就設立正規而具透明度之程序制訂有關薪酬政策，向董事會提出建議；
3. 釐定所有執行董事及高級管理層之具體薪酬待遇，包括實物利益、退休金保障及賠償金額，當中包括任何與離職或終止職務或委任有關而須支付之賠償，並就非執行董事之薪酬向董事會作出建議；

- |   |   |
|---|---|
| 4. considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;   | 4. 考慮業內同類公司支付之薪酬、各董事貢獻之時間與職責、集團內其他職位之聘用條件及按表現釐定報酬是否恰當等因素；                         |
| 5. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;   | 5. 參考董事會不時議決通過之企業目標及宗旨，檢討及批准按表現釐定之薪酬；   |
| 6. reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; | 6. 檢討及批准與執行董事及高級管理層離職或終止職務或委任有關而須向彼等作出之賠償，以確保有關賠償乃根據相關合約條款釐定，且賠償款項對本公司而言屬公平及不致過多； |
| 7. reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;  | 7. 檢討及批准因董事行為失當而遭解僱或罷免所涉及之賠償安排，以確保有關安排乃根據相關合約條款釐定，且賠償款項屬合理及適當；                    |
| 8. ensuring that no Director or any of his associates is involved in deciding his own remuneration; and   | 8. 確保董事或其任何聯繫人士概無參與決定本身之薪酬；及  |
| 9. advising the shareholders on how to vote in respect of any service contract of Director which shall be subject to the approval of shareholders (in accordance with the provisions of Rule 13.68 of the Listing Rules).   | 9. 就任何須經股東批准之董事服務合約，向股東提供應如何投票之意見(按照上市規則第13.68條之條文規定)。                            |

Where circumstances are considered appropriate, some Remuneration Committee decisions are approved by way of written resolutions passed by all the committee members.

在適當之情況下，若干薪酬委員會之決策可透過經全體委員會成員通過之書面決議案作出批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

For the year ended 31 December 2018, four Remuneration Committee meetings were held and the attendance record is as follows:

### Committee member 委員會成員

Mr. Tam Sun Wing 譚新榮先生	4/4
Mr. Law Wing Chi, Stephen 羅永志先生	4/4
Mr. Ng Ge Bun 吳志彬先生	4/4
Mr. He Yi 賀弋先生	4/4

During the meetings, the Remuneration Committee discussed the remuneration packages of Directors and senior management with reference to prevailing market conditions. The Remuneration Committee had also discussed remuneration policy and performance assessment for executive Directors.

### (C) NOMINATION COMMITTEE

The Nomination Committee was established on 13 April 2007. It currently consists of one executive Director and three independent non-executive Directors.

Composition of the Nomination Committee for the year ended 31 December 2018:

Mr. Ng Ge Bun (*Chairman*)  
Mr. Law Wing Chi, Stephen  
Mr. Tam Sun Wing  
Mr. He Yi

於截至二零一八年十二月三十一日止年度，薪酬委員會曾舉行四次會議，有關會議之出席記錄如下：

### Attendance for meetings held for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度 所舉行會議之出席率

會上，薪酬委員會參考現行市況商討董事及高級管理層之薪酬方案。薪酬委員會亦已就執行董事之薪酬政策及表現評估進行討論。

### (C) 提名委員會

提名委員會於二零零七年四月十三日成立，目前由一名執行董事及三名獨立非執行董事組成。

於截至二零一八年十二月三十一日止年度，提名委員會成員如下：

吳志彬先生(*主席*)  
羅永志先生  
譚新榮先生  
賀弋先生

### **Role and function**

The Nomination Committee's terms of reference include those specific duties as set out in code provision A.5.2 of the CG Code. Pursuant to its terms of reference, the Nomination Committee is required, amongst other things, to review the structure, size and composition of the Board and make recommendations for changes as necessary, to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, to assess the independence of independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer. The Nomination Committee should meet at least once a year and when the need arises.

The Nomination Committee is responsible for identifying, recruiting and evaluating new nominees to the Board and the assessment of the qualifications of the Directors. The criteria adopted to select and recommend candidates for directorship includes the candidate's experience, professional knowledge, integrity, time commitment and other statutory or regulatory requirements.

### **Nomination Policy**

The Company has adopted a nomination policy stating the key nomination criteria and principles during nomination of Directors. In identifying suitable candidates qualified to become Board members, the Nomination Committee shall take into account the Company's current or future business model and specific needs, the challenges and opportunities of the Company will face, and skill set and expertise of candidates are required. The Nomination Committee shall consider the candidates on merit and contribution the candidate will bring to the Board with due regard to the board diversity policy of the Company.

### **角色及職能**

提名委員會之職權範圍包括企業管治守則守則條文第A.5.2條所載之特定職務。根據提名委員會之職權範圍，提名委員會須(其中包括)檢討董事會之架構、人數及組成，並就所需變動提供建議、物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見、評核獨立非執行董事的獨立性及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃之相關事宜向董事會提出建議。提名委員會每年須最少舉行一次會議，並於有需要時舉行會議。

提名委員會負責為董事會物色、招聘及評估新獲提名人士，以及評核董事之資歷。提名委員會已採納用以甄選及建議董事會候選人之準則，包括有關候選人之經驗、專業知識、誠信、能付出之時間及其他法定或監管規定。

### **提名政策**

本公司已採納提名政策，列明提名董事時之主要提名標準及原則。在物色具備合適資格可擔任董事會成員之候選人時，提名委員會須考慮本公司當時或未來之業務模式及特定需要、本公司所面對之挑戰及機遇，以及所需之技能及專業知識。提名委員會應考慮候選人之優點及候選人將為董事會帶來之貢獻，並須充份顧及本公司之董事會多元化政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

For the year ended 31 December 2018, three Nomination Committee meetings were held and the attendance record is as follows:

### Committee member 委員會成員

Mr. Ng Ge Bun 吳志彬先生	3/3
Mr. Law Wing Chi, Stephen 羅永志先生	3/3
Mr. Tam Sun Wing 譚新榮先生	3/3
Mr. He Yi 賀弋先生	3/3

During the meetings, the Nomination Committee reviewed the composition of the Board, the appointment of an executive Director and discussed policy for nomination of Directors.

### SHAREHOLDERS' RIGHTS

It is the Company's responsibility to protect shareholder's interest. To do so, the Company maintains on-going dialogue with shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Registered shareholders are notified by post for the shareholders' meetings. The notice of meeting contains the agenda, the proposed resolutions and a postal voting form.

Any duly registered shareholder from time to time is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the Register of Members (Bye-law 66).

Shareholders who are unable to attend a general meeting may complete and return to the Share Registrar the proxy form enclosed with the notice of meeting to give proxy to their representatives, another shareholder or Chairman of the meetings.

Shareholders or investors can enquire by putting their proposals with the Company through the following means:

Hotline number : (852) 2804-2221

By post : 28th Floor, Chinachem Century Tower,  
178 Gloucester Road, Wanchai, Hong Kong

於截至二零一八年十二月三十一日止年度，提名委員會曾舉行三次會議，有關會議之出席記錄如下：

### Attendance for meetings held for the year ended 31 December 2018 截至二零一八年十二月三十一日止年度 所舉行會議之出席率

會上，提名委員會曾檢討董事會之組合及一名執行董事之委任，並就董事提名政策進行討論。

### 股東權利

本公司有責任保障股東權益。為達到此目標，本公司透過股東週年大會或其他股東大會與股東保持持續對話，藉以與股東溝通，並鼓勵股東積極參與。

登記股東透過郵遞方式收取股東大會通告。股東大會通告載有議程、所提呈決議案及郵遞投票表格。

任何妥為登記股東均有權不時出席股東週年大會及股東特別大會，惟彼等之股份必須已登記於本公司股東名冊內（公司細則第66條）。

未能出席股東大會之股東可填妥大會通告隨附之代表委任表格，並交回股份過戶登記處，以委任彼等之代表、另一名股東或股東大會主席擔任彼等之代表。

股東或投資者可透過以下方式向本公司作出查詢及提出意見：

熱線電話號碼 : (852) 2804-2221

郵遞 : 香港灣仔告士打道178號  
華懋世紀廣場28樓

### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholder(s) can by written requisition to the Board or the secretary of the Company to require a special general meeting be called by the Board for the transaction of any business specified in such requisition. To raise such requisition, the shareholder(s) must have held at the date of deposit of such requisition not less than one-tenth of the paid up capital of the Company carrying right to vote at general meetings of the Company (Bye-law 58).

The meeting so requisitioned shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such requisition deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with Section 74(3) of the Companies Act 1981 of Bermuda (Bye-law 58).

### PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

The Company Secretary of Kai Yuan Holdings Limited

28th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong

Email : enquiry@kaiyuanholdings.com

Telephone number : (852) 2804-2221

Facsimile number : (852) 2723-8571

The company secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

### 股東召開股東特別大會之程序

股東可透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中註明之任何事務。就提出書面要求而言，股東必須於提交要求當日持有附帶本公司股東大會表決權之本公司實繳股本不少於十分一（公司細則第58條）。

該大會必須於有關要求提交後兩個月內舉行。倘於提交要求後二十一（21）日內，董事會未能召開有關大會，則提出要求之人士本身可根據百慕達《一九八一年公司法》第74(3)條自行召開大會（公司細則第58條）。

### 股東向董事會作出查詢之程序

股東如欲向董事會作出查詢或發表意見，歡迎隨時以書面形式寄發予公司秘書，詳細聯絡資料如下：

開源控股有限公司公司秘書

香港灣仔告士打道178號華懋世紀廣場28樓

電郵 : enquiry@kaiyuanholdings.com

電話號碼 : (852) 2804-2221

傳真號碼 : (852) 2723-8571

公司秘書會將股東之查詢及意見轉交董事會及／或本公司相關之董事會轄下委員會（如適用），以便解答股東之問題。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Subject to Section 79 of The Companies Act 1981 of Bermuda, it shall be the duty of the Company, on the requisition in writing of (i) either any number of members representing not less than one twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than one hundred members, at the expense of the requisitionists unless the Company otherwise resolves:

- (a) to give to members of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Subject to Section 80 of the Companies Act 1981 of the Bermuda, notice of any such intended resolution duly signed by the shareholder(s) concerned (the requisitionist(s)), shall be deposited at the registered office of the Company not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the Company's expenses in sending the notice and circulating the statement submitted by the shareholder concerned.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Companies Act 1981 of Bermuda.

### 股東於股東大會提呈建議之程序

在符合百慕達《一九八一年公司法》第79條之規定下，除非本公司另行議決，否則本公司在收到(i)不少於在該請求書提出的日期有權在該要求有關的會議上表決的全體股東的總表決權二十分之一的股東人數；或(ii)不少於100名股東發出書面請求書後，在發出請求人支付費用的情況下，有責任：

- (a) 向有權接收下屆股東週年大會通告的公司股東發出通知，內容有關可能會在該會議上恰當地動議並擬在該會議上動議的任何決議案；及
- (b) 向有權獲送交大會通告的股東傳閱一份字數不多於1,000字的陳述書，內容有關在任何建議決議案內所提述的事宜，或有關將在該會議上處理的事務。

在符合百慕達《一九八一年公司法》第80條之規定下，任何有關擬動議決議案並經有關股東(請求人)簽署之通知，須於下述時間送達本公司的註冊辦事處：如屬要求發出決議案通知的請求書，在有關會議舉行前不少於6個星期；如屬任何其他請求書，則在有關會議舉行前不少於1個星期，連同一筆按理足以應付本公司為發出該通知及傳閱有關股東提呈之陳述書而產生的開支的款項。

於收到有關請求書後，本公司會根據百慕達《一九八一年公司法》第79條及第80條之條文規定採取適當行動及作出所需安排。

### AUDITORS REMUNERATION

It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company, as a body, in accordance with the Companies Ordinance, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the auditors' report.

Apart from the provision of annual audit services, the Group's external auditors also provided interim review of the Group's results, taxation services and professional services to the Group.

For the year ended 31 December 2018, Ernst & Young, the external auditors provided the following services to the Group:

### 核數師酬金

核數師之責任乃根據其審核工作之結果，對財務報表發表獨立意見，並按照公司條例之規定，只向本公司作整體報告。除此之外，該報告不可用作其他用途。核數師概不會就核數師報告書之內容對任何其他人士負責或承擔任何責任。

除每年提供審核服務外，本集團外聘核數師亦審閱本集團之中期業績，並為本集團提供稅務服務及專業服務。

於截至二零一八年十二月三十一日止年度，外聘核數師安永會計師事務所曾為本集團提供以下服務：

**Ernst & Young**  
安永會計師事務所  
HK\$'000  
千港元

Audit services	審核服務	2,124
Taxation services	稅務服務	235
Professional services	專業服務	582

### RISK MANAGEMENT AND INTERNAL CONTROL

The Audit Committee assisted the Board to perform its duties to maintain an effective and sound internal control system for the Group. The committee reviewed the Group's procedures and workflow for the financial, operational and compliance, and also the risk assessment and its initiatives for business risks management and control. Recommendations will also be put forward to the Board for consideration and approval. The Group has an internal audit function. During the Year, the Company engaged an independent internal control consultant to carry out review on risk management and internal control systems of the Group. The review report had been presented to the Audit Committee to review, and nothing has come to the Audit Committee's or the Board's attention to believe that risk management and internal control systems of the Group are inadequate or ineffective. Please refer to the section headed "Risk Management and Internal Control Report" for further details.

### 風險管理及內部監控

審核委員會協助董事會履行職責，為本集團維持一個行之有效且穩健妥善之內部監控制度。審核委員會已檢討本集團在財務、運作及合規等方面之程序與工作流程、風險評估以及其對業務風險管理及監控之措施。審核委員會亦將提出建議供董事會考慮及審批。本集團設有內部審計部。年內，本集團委聘了一名獨立內部監控顧問，就本集團之風險管理及內部監控制度進行檢討。檢討報告已提呈審核委員會審閱。審核委員會或董事會未有注意到有任何事件足以令其相信本集團之風險管理及內部監控制度屬不足夠或無效。進一步詳情請參閱「風險管理及內部監控報告」部分。

### COMPANY SECRETARY

Mr. Law Wing Chi, Stephen, the company secretary for the year ended 31 December 2018, was a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The company secretary reports to the Board's Chairman, and had taken no less than 15 hours of relevant professional training.

### 公司秘書

於截至二零一八年十二月三十一日止年度，公司秘書羅永志先生乃本公司之全職僱員，其熟悉本公司之日常事務。公司秘書向董事會主席匯報，其已接受不少於十五小時之相關專業培訓。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

### INVESTOR RELATIONS

There was no change in the Company's constitutional documents during the year ended 31 December 2018.

To enhance its transparency, the Company encourages dialogue with institutional investors and analysts. Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and interested parties. The Company also maintains regular communication with the media. The Company's news releases, announcements and publications are circulated timely, to all major news media. The same materials are also available on the Company's website. Media briefings are organised from time to time to relay details of the Group's latest business initiatives and market development plans. Regular meetings are also held with institutional investors and analysts to disseminate financial and other information related to the Group and its business. These activities keep the public aware of the Group's activities and foster effective communication.

For the year ended 31 December 2018, the following shareholder meetings were held by the Company:

### 投資者關係

於截至二零一八年十二月三十一日止年度，本公司之章程文件並無任何變動。

為增加透明度，本公司積極與機構投資者及分析員溝通。中期報告及年報載有本公司業務之詳盡資料，有關報告會寄發予股東、分析員及有興趣各方。本公司亦與傳媒保持定期溝通。本公司更會適時向所有主要新聞媒體發放新聞稿、公告及刊物，有關資料亦可於本公司之網站瀏覽。本公司不時舉行傳媒簡報會，通報本集團之最新業務計劃及市場拓展方案。本公司與機構投資者及分析員定期會面，以發放有關本集團及集團業務之財務及其他資料。此等活動令公眾知悉本集團之業務並促進有效溝通。

於截至二零一八年十二月三十一日止年度，本公司曾舉行以下股東大會：

Date 日期	Venue 地點	Type of Meeting 會議類型	Particulars 詳情	Voting at Meeting 會上所進行表決
17 May 2018	Board Room, Level 1 South Pacific Hotel, 23 Morrison Hill Road, Wanchai, Hong Kong	Annual General Meeting	<ol style="list-style-type: none"> <li>To receive and consider audited financial statements for the year ended 31 December 2017 and the corresponding reports of the Directors and auditors</li> <li>To re-elect Directors and to authorise the Board to fix their remuneration</li> <li>To re-appoint Ernst &amp; Young as the auditors of the Company and authorise the Board to fix their remuneration</li> <li>To approve the general mandates to issue and repurchase shares of the Company</li> </ol>	By Poll
二零一八年 五月十七日	香港灣仔 摩理臣山道 23號南洋酒店 一樓玉蘭閣	股東週年大會	<ol style="list-style-type: none"> <li>省覽截至二零一七年十二月三十一日止年度之經審核財務報表與相關董事會報告書及核數師報告書</li> <li>重選董事及授權董事會釐定其酬金</li> <li>續聘安永會計師事務所為本公司核數師及授權董事會釐定其酬金</li> <li>批准發行及購回本公司股份之一般授權</li> </ol>	按股數投票方式 表決

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

Date 日期	Venue 地點	Type of Meeting 會議類型	Particulars 詳情	Voting at Meeting 會上所進行表決
7 June 2018	Empire Room I, 1/F., Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong	Special General Meeting	To approve the disposal of the Butterfly on Waterfront Sheung Wan hotel (comprising the property and operations of the hotel)	By Poll
二零一八年 六月七日	香港灣仔軒尼詩道 33號港島皇悅酒店 1樓皇悅廳一室	股東特別大會	批准出售上環晉逸海景精品酒店(包括一項物業及酒店經營業務)	按股數投票方式 表決

### FINANCIAL CALENDAR FOR 2019

### 二零一九年財務日誌

Event 事件	Proposed Date 建議舉行日期
Announcement of 2018 annual results 公佈二零一八年末期業績	Late March 2019 二零一九年三月底
Annual General Meeting 股東週年大會	Around May 2019 二零一九年五月左右
Announcement of 2019 interim result 公佈二零一九年中期業績	Late August 2019 二零一九年八月底

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Kai Yuan Holdings Limited (the “Kai Yuan” or “Company” and its subsidiaries (collectively refer as the “Group” or “We”) are pleased to present the 2018 Environmental, Social and Governance (“ESG”) Report (the “Report”) which outlines our approaches, strategies and practices in relation to the sustainability development. We carry out our business in a responsible manner such that we create long-term values for our stakeholders and contribute to make the world a better place.

This Report covers the period from 1 January 2018 to 31 December 2018 (the “Reporting Period”). This Report mainly focuses on our core business segment – hotel operation, covering only the operation of the Paris Marriott Hotel Champs-Elysées in Paris, France (the “Hotel” or the “Paris Marriott Hotel”).

This report has been prepared in accordance with disclosure requirements of the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities published by the Stock Exchange.

We sincerely welcome your comments and suggestions with regard to this Report and our sustainability performance. Please feel free to provide your comments by email to [enquiry@kaiyuanholdings.com](mailto:enquiry@kaiyuanholdings.com).

### Stakeholder engagement

Engagement with stakeholders helps us find the right direction in sustainability. We maintain ongoing dialogues with our stakeholders (including but not limited to hotel guests, employees, shareholders, suppliers, community and regulatory bodies) such that we actively collect their views to boost the growth of the Group and benefit our stakeholders.

We identify and prioritise issues that our stakeholders consider significant to formulate the foundation to our ESG objectives and the scope of our ESG reporting. We communicate with our stakeholders both formally and informally. It enables us to recognise our own strengths and weaknesses to better sharpen our business strategies to respond to their needs and expectations, anticipate risks and strengthen key relationships. The information collected throughout the stakeholder engagement process serves as an underlying basis for the structure of this report. We will continue to seek ways to step up our effort on stakeholder engagement and review the effectiveness constantly.

### 關於本報告

開源控股有限公司(「開源」或「本公司」，連同其附屬公司(統稱「本集團」)或「我們」)欣然提呈二零一八年度環境、社會及管治報告(「本報告」)。本報告概述我們在可持續發展方面之方針、策略及慣例。我們以負責任之方式進行業務，致力為各權益人締造長遠價值，以及為地球貢獻一分力，令世界變得更美好。

本報告涵蓋二零一八年一月一日至二零一八年十二月三十一日止期間(「報告期間」)。本報告主要聚焦於我們的核心業務分部-酒店經營，其僅包括位於法國巴黎的Paris Marriott Hotel Champs Elysées(「該酒店」或「Paris Marriott Hotel」)之業務。

本報告乃根據聯交所刊發之證券上市規則附錄二十七所載環境、社會及管治報告指引之披露規定而編製。

歡迎就本報告及我們在可持續發展方面之表現作出意見及建議。閣下可把意見電郵至本公司，電郵地址為 [enquiry@kaiyuanholdings.com](mailto:enquiry@kaiyuanholdings.com)。

### 權益人之參與

權益人之參與讓我們得以找到持續發展之正確方向。我們一直與權益人(包括(但不限於)酒店客人、僱員、股東、供應商、社區及監管機構)保持溝通，籍以積極收集彼等之意見，致力促進本集團之增長以及為權益人增進利益。

我們識別權益人認為重要的問題，並為有關問題排列優先次序，據此制定我們的環境、社會及管治目標以及我們的環境、社會及管治報告之範圍。我們與權益人進行正式及非正式溝通，而此能讓我們認識到我們自身的優勢及劣勢，從而更有效制定我們的業務策略，以應對權益人之需求及期望、預計風險及加強關鍵關係。在權益人參與過程中收集所得的信息是本報告結構的相關基礎。我們將繼續尋求深化權益人參與的方法及持續檢討其有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### A1. Emissions

We recognise potential impact to the environment during the course of our operation and are committed to operate our businesses in an environmentally responsible manner. It is our policy to minimise emission relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous wastes. We work closely with the hotel manager of the Hotel to restraint emission and continuously to improve our environmental performance. The Hotel conserves resources by reducing unnecessary waste of electricity and water at source, and enhance environmental awareness of hotel staff and guests by providing training, warm reminders and during our interaction with our guests. We also communicate our policies and requirements toward environmental protection to our contractors and suppliers to collaborate their effort in environmental protection.

#### Compliance

During the Reporting Period, we did not notice any non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

Our major source of emission includes (1) greenhouse gas which is generated from town gas and electricity; (2) garbage generated by our hotel guests and office; and (3) food waste generated during our food and beverage services at the Paris Marriott Hotel.

#### Emission Type

##### 排放物種類

#### Air emissions<sup>1</sup>

##### 廢氣排放<sup>1</sup>

Nitrogen oxides (NOx)

氮氧化物

Sulphur oxides (SOx)

硫氧化物

Particulate matter (PM)

懸浮粒子

### A. 環境

#### A1. 排放物

我們意識到在我們的業務運作過程中對環境構成的潛在影響，故此我們本著善盡環保責任之方針經營業務。我們的政策是盡力減少廢氣及溫室氣體排放、向水及土地排污，以及產生有害及無害廢棄物。我們與該酒店之酒店管理公司緊密合作，致力控制排放物，並持續提升環保表現，透過在源頭減少不必要的水電浪費節約資源，以及透過提供培訓、溫馨提示及與酒店客人的互動，提高酒店員工及客人之環保意識。我們亦向我們的承包商及供應商傳達我們的環保政策及要求，與彼等在環保方面通力合作。

#### 合規

於報告期間內，就廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律及規例而言，我們並無發現任何違規情況。

我們的主要排放物來源包括：(1)煤氣及電力所產生之溫室氣體；(2)我們的酒店客人及辦公室所產生之垃圾；及(3) Paris Marriott Hotel在提供餐飲服務之過程中所產生之餐廚垃圾。

#### Key Performance Indicators

##### 關鍵績效指標

#### 2018

##### 二零一八年

23.68 kg

23.68公斤

0.36 kg

0.36公斤

0.37 kg

0.37公斤

<sup>1</sup> The air emission and greenhouse gas emission is calculated based on the methodology suggested in the "Steps for ESG Reporting – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong Limited.

<sup>1</sup> 廢氣排放量及溫室氣體排放量乃根據香港聯合交易所有限公司刊發之「環境、社會及管治報告步驟－附錄二：環境關鍵績效指標之報告指引」所建議之方法計量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission Type

#### 排放物種類

#### Greenhouse gas emissions<sup>1</sup>

##### 溫室氣體排放量<sup>1</sup>

Total (Scope 1 and Scope 2)

總計(範圍一及範圍二)

Scope 1

範圍一

Scope 2

範圍二

Intensity (per room night)

密度(每間房每晚)

Intensity (per gross floor area)

密度(每建築面積)

#### Non-hazardous waste

##### 無害廢棄物

Total waste generated

所產生廢棄物總量

Paper

紙張

Glass

玻璃

Food waste

餐廚垃圾

Other general refuse

其他一般廢物

Intensity (per room night)

密度(每間房每晚)

Intensity (per gross floor area)

密度(每建築面積)

Waste to landfill

運往堆填區之廢物

Waste to recycle

廢物回收

Note 1: We do not generate hazardous waste (as defined by regulations in France).

Note 2: All food waste and glass bottle were collected for recycling.

Note 3: Amount of other general refuse is estimated by considering the volume of rubbish collection bin and the frequency of collection.

Note 4: We have extended our non-hazardous waste disclosure to include the amount of recycled glass bottle this year.

<sup>1</sup> The air emission and greenhouse gas emission is calculated based on the methodology suggested in the "Steps for ESG Reporting – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong Limited.

### Key Performance Indicators

#### 關鍵績效指標

2018

二零一八年

826.33 Tonnes of CO<sub>2</sub> equivalent

826.33噸二氧化碳當量

12.53 Tonnes of CO<sub>2</sub> equivalent

12.53噸二氧化碳當量

813.80 Tonnes of CO<sub>2</sub> equivalent

813.80噸二氧化碳當量

13.64 kg of CO<sub>2</sub> equivalent/room night

13.64公斤二氧化碳當量/每間房每晚

46.64 kg of CO<sub>2</sub> equivalent/m<sup>2</sup>

46.64公斤二氧化碳當量/平方米

2018

二零一八年

1,024.15 Tonnes

1,024.15噸

1.41 Tonnes

1.41噸

328.50 Tonnes

328.50噸

37.24 Tonnes

37.24噸

657.00 Tonnes

657.00噸

16.91 kg/room night

16.91公斤/每間房每晚

57.80 kg/m<sup>2</sup>

57.80公斤/平方米

658.41 Tonnes

658.41噸

365.74 Tonnes

365.74噸

附註1：我們並無產生有害廢棄物(定義見法國法規)。

附註2：所有餐廚垃圾及玻璃瓶均已獲收集循環再造。

附註3：其他一般廢物之數量乃經考慮垃圾箱之容量及收集次數而估算。

附註4：於本年度，我們已增加無害廢棄物之披露至包括回收玻璃瓶數目。

<sup>1</sup> 廢氣排放量及溫室氣體排放量乃根據香港聯合交易所有限公司刊發之「環境、社會及管治報告步驟—附錄二：環境關鍵績效指標之報告指引」所建議之方法計量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Measures to mitigate emissions and results achieved

- Actively manage the use of electricity to reduce wastes that create indirect greenhouse gas emission.
- Work collaboratively with different wastes recycling partners to trim down the tonnage.
- Recycle organic wastes with a bio-wastes partners to turn wastes into compost and biogas.
- Recycle used oil, lamps, batteries, metal, plastic, glass and paper through working with different recycling companies.

### A2. Use of Resources

#### 1. Energy

During the course of our business, we consume an array of resources ranging from electricity, water, town gas to food ingredients used in our food and beverage services. It is our policy to monitor each aspect closely to make sure we are operating in a cost effective, sustainable and responsible manner. During the Reporting Period, we have improved our energy management by implementing a number of energy saving initiatives to optimise our usage of resources:

#### Resource Type

##### 資源種類

#### Energy consumption

##### 耗能量

In total

總計

In electricity

電力

In steam production

蒸氣生產

In chilled water

冷水

In non-renewable fuel

非再生燃料

Intensity (per room night)

密度(每間房每晚)

Intensity (per gross floor area)

密度(每建築面積)

### 減低排放量的措施及所得成果

- 積極管理用電，以減少可製造間接溫室氣體排放之廢棄物。
- 與不同的廢棄物回收合作夥伴合作，減少廢棄物數量。
- 與生物廢棄物合作夥伴合作回收有機廢棄物，將廢棄物轉化為堆肥及沼氣。
- 通過與不同的回收公司合作，回收廢油、枱燈、電池、金屬、塑膠、玻璃及紙張。

### A2. 資源使用

#### 1. 能源

在我們經營業務的過程中，我們耗用多種資源，由電、水、煤氣以至用於餐飲服務的食材。我們的政策是密切監察每一個層面，確保我們以合乎成本效益、可持續發展及負責任的方式經營業務。在報告期間內，透過實施一系列節能措施以優化資源運用，我們改善了能源管理：

#### Key Performance Indicators

##### 關鍵績效指標

2018

二零一八年

5,894,151 kWh

5,894,151 千瓦時

2,289,035 kWh

2,289,035 千瓦時

2,010,845 kWh

2,010,845 千瓦時

1,545,000 kWh

1,545,000 千瓦時

49,271 kWh

49,271 千瓦時

97.33 kWh/room night

97.33 千瓦時／每間房每晚

332.65 kWh/m<sup>2</sup>

332.65 千瓦時／平方米

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy efficiency initiatives and results achieved

- Turn off unnecessary lighting and air-conditioning.
- Educate and inspire associates and guests to conserve and preserve.
- Setting and maintaining standard indoor temperature.
- Review regularly our environmental policy and energy saving plan.
- Close monitoring of energy consumption and take necessary actions if irregular usage is noticed.
- Motion detectors are installed in back office area, public area restrooms and meeting rooms. LED lightings are installed at back offices and LED motion sensor lightings are installed in parking staircase.
- Programmable thermostats are adopted in guest rooms and meeting facilities.
- Window sensors are installed in all guest rooms to switch off air-conditioning system when windows are opened.

### 2. Water

Water is a basic necessity to all livings on earth but our access to water is limited. With rapid growth in global population and urbanisation, water management is crucial to maintain our sustainability. For this reason, it is our policy to uphold best practices on water management throughout our operations. During the Reporting Period, we have improved our water management by implementing a number of water-saving initiatives to optimise our usage of resources:

### 能源使用效益措施及所得成果

- 關掉不需要的電燈及空調。
- 教育及鼓勵聯營公司及客人實踐節約與保育。
- 設定及保持標準室內溫度。
- 定期檢討環保政策及節能計劃。
- 密切監察耗電量，如發現不合常規用電即採取所需行動。
- 在後勤部門地區、公用地區洗手間及會議室安裝動作感測器。在後勤部門安裝LED電燈以及在停車場樓梯安裝LED動作感測電燈。
- 在客房及會議設施採用可程式化溫控器。
- 在所有客房安裝窗戶感應器，以於窗戶打開時關閉空調系統。

### 2. 水

水資源是地球上所有生物的基本需要，但我們可取用的食用水非常有限。隨著全球人口急速增長，加上都市化的急速發展，水資源管理對保持我們的可持續發展至關重要。有鑑於此，我們的政策是在業務運作過程中，堅守水資源管理之最佳常規。於報告期間內，透過實施一系列節約用水措施以優化資源的運用，我們提升了水資源管理：

### Resource Type

#### 資源種類

### Key Performance Indicators

#### 關鍵績效指標

	2018 二零一八年
Water consumption 耗水量	27,300 m <sup>3</sup> 27,300立方米
Intensity (per room night) 密度(每間房每晚)	0.45 m <sup>3</sup> /room night 0.45立方米/每間房每晚
Intensity (per gross floor area) 密度(每建築面積)	1.54 m <sup>3</sup> /m <sup>2</sup> 1.54立方米/平方米
Chilled water for cooling system 冷卻系統所使用的冷水	185,650 m <sup>3</sup> 185,650立方米
Intensity (per room night) 密度(每間房每晚)	3.07 m <sup>3</sup> /room night 3.07立方米/每間房每晚
Intensity (per gross floor area) 密度(每建築面積)	10.48 m <sup>3</sup> /m <sup>2</sup> 10.48立方米/平方米

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Water efficiency initiatives and results achieved

- Encouraging guests to save water and reuse linen and towel during their stay.
- Close monitoring on water consumption pattern and take necessary actions if irregular usage is noticed.
- Adoption of low-flow water faucets in guest rooms and common areas.
- Introduction of low-flow showerheads and tap aerators in all guest bathrooms.
- Installation of water-efficient commercial dishwasher and washing machines (except the washing machine in the kitchen).
- Installation of low-flow pre-risen spray valves in kitchen.

### A3. The Environment and Natural Resources

We do not notice our operations have significant impact on the environment and natural resources.

## B. SOCIAL

### B1. Employment

As at 31 December 2018, we had 7 employees working in Hong Kong. Employees working in our hotel ("hotel staff") are employed and managed by the third party hotel manager. However, we work closely with hotel manager to ensure they have consistent policies with us in handling employee matters and compliant with all relevant laws and regulations in the area in which the Hotel operates.

It is our policy to value the differences between people and work diligently in providing equal opportunity and anti-discrimination. Our employment decision is only based on one's working ability and disregard their gender, race, ethnicity, sexual orientation, disability etc. We review our remuneration policies and packages annually to ensure our employee are fairly treated. We grant discretionary bonuses to qualified employees based on operation results and individual performance. Our employees are also entitled to medical insurance, participation in the mandatory provident fund and paid leaves.

### Compliance

We are not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, occupational health and safety, child and forced labour and other laws and regulations related to employment during the Reporting Period.

### 水資源效益措施及所得成果

- 鼓勵客人在入住期間節約用水以及重覆使用床單及毛巾。
- 密切監察耗水模式，並於發現不合常規用水時採取所需行動。
- 客房及公用地方採用低流量水龍頭。
- 在所有客房浴室引入低流量花灑頭及水龍頭曝氣設備。
- 安裝高用水效益商用洗碗碟機及洗衣機(廚房之洗衣機除外)。
- 在廚房安裝低流量噴洗閥。

### A3. 環境及天然資源

我們注意到我們的業務運作並無對環境及天然資源構成任何重大影響。

## B. 社會

### B1. 僱傭

於二零一八年十二月三十一日，我們有7名僱員在香港工作。在我們旗下酒店工作的僱員(「酒店員工」)由酒店的第三方酒店管理公司僱用及管理。然而，我們一直與酒店管理公司緊密合作，確保其在處理僱員事宜上的政策與我們的政策貫徹一致，且符合經營所在地區的所有相關法律及法規。

我們的政策是欣賞各人不同之處，並致力提供平等機會及反歧視。我們的僱用決定僅建基於一個人的工作能力，而不會考慮性別、種族、種族淵源、性取向、殘症等因素。我們會每年檢討薪酬政策及待遇，確保僱員獲得公平對待。我們會根據經營業績及個人表現，向合資格僱員發放花紅。我們的僱員亦享有醫療保證、強制性公積金及有薪假期。

### 合規

於報告期內，就我們所知，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利、職業健康及安全、童工及強制勞工，以及其他僱傭相關法律及法規方面，我們並無違反對本集團有重大影響的任何相關法律及規例。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B2. Health and safety

We believe that productivity comes from healthy workforce. It is our policy to provide a healthy and safe working environment for our employees. We remind our employees to increase their awareness in occupational safety and provide them comfortable working environment and medical benefit.

#### Compliance

During the Reporting Period, no work related fatalities or injuries were recorded.

### B3. Development and training

It is our policy that all new employees are required to attend orientation training to ensure that they are familiar with our corporate values and goals and to ensure that the employees understand their role in our Group. Employees are also encouraged to attend seminars relevant to their position to enhance their work capability.

### B4. Labour standards

It is our policy that we are against the usage of child and forced labour. Our recruitment policy forbids the hiring of child or forced labour and we will not purchase from any supplier who is doing so.

#### Compliance

There is no usage of child and forced labour noticed during the Reporting Period.

### B5. Supply chain management

Hotel operation involves a number of procurement categories including furniture, fixtures and equipment, hotel amenities, ingredient for food and beverages, office supplies and different kinds of maintenance and professional services. It is our policy to ensure our suppliers are operating in a sustainable manner, therefore, we work closely with hotel manager to ensure responsible procurement is in place which is consistent with our approach to sustainability.

### B2. 健康與安全

我們相信生產力來自健康的勞動力。我們的政策是為旗下僱員提供一個健康及安全的工作環境。我們提醒僱員要提高職安意識，並為僱員提供舒適的工作環境及醫療福利。

#### 合規

於報告期間內，並無有關因工死亡或受傷的紀錄。

### B3. 發展及培訓

我們的政策是所有新僱員均須參加入職培訓，確保彼等熟悉我們的企業價值和目標，並確保僱員了解本身在本集團中的角色。本集團亦鼓勵僱員參加與本身職位相關的研討會，以提升彼等的工作能力。

### B4. 勞工準則

我們的政策是反對使用童工及強制勞工。我們的招聘政策嚴禁聘用童工或強制勞工，以及我們不會向任何作出此舉的供應商採購。

#### 合規

於報告期間內，並無發現使用童工及強制勞工的情況。

### B5. 供應鏈管理

酒店經營涉及許多採購種類，包括傢俬、固定裝置及設備、酒店設施、餐飲食材、辦公室用品及不同種類的維修保養及專業服務。我們的政策是確保我們的供應商以可持續發展的方式營運。因此，我們與酒店管理公司緊密合作，確保設定負責任的採購方式，貫徹我們的可持續發展方針。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Paris Marriott Hotel has in place a clear Supplier Code of Conduct and Sustainability Assessment Program to provide environmental and social guidelines to their suppliers, they work closely to push and encourage their suppliers to ensure the Supplier's Sustainability Policies are followed. In environmental aspect, the Paris Marriott Hotel has followed Marriott International's initiatives such as removing injected molded foam products, using sustainable seafood, use cage-free eggs, using pork free from gestation confinement crates for pork, ensuring down and feather products are from humane sources. Regarding social aspects, the Paris Marriott Hotel follows Marriott's Global Employment and Human Rights principles and expect their suppliers to have safe and secure working environments, non-discrimination, avoid using forced and child labour. Supplier Screening Program is in place to monitor their suppliers to work in environmental and social responsible manner.

### B6. Product Responsibility

We believe that high quality service is essential to maintain long-term relationship with our customers. It is our policy to provide services with impeccable quality. The Hotel has in place its own "Standard Operation Procedures" and "Quality Assurance Program" to ensure guests satisfaction, and all hotel staff are well trained with respective standards and procedures to deliver high quality services.

#### *Guest satisfaction*

The Paris Marriott Hotel is classified and recognised as a five-star hotel by the République Française (French Republic) honoring its outstanding service standards. In addition to actively collect information to understand customer experiences and in place of a complaint handling procedures, the Paris Marriott Hotel developed a guest feedback program – Guest Voice. A guest satisfaction system which integrates a shorter, simpler guest satisfaction survey with social media (reviews, posts, tweets, etc.) into a single user dashboard, enabling the hotel to take action on issues and concerns and facilitate a more timely response.

Paris Marriott Hotel制定了清晰的「供應商行為守則」及「可持續發展評核計劃」，為供應商提供環保及社會指引。彼等相輔相成推動及鼓勵供應商，致力確保「供應商的可持續發展政策」得以遵行。就環境方面而言，Paris Marriott Hotel遵從萬豪國際的措施，例如：放棄使用注塑成型發泡製品，使用可持續海鮮、使用走地雞蛋、使用並非以「母豬隔欄」畜養的豬的豬肉，確保羽絨及羽毛產品均來自人道的供應來源。就社會方面而言，Paris Marriott Hotel遵循萬豪的「全球僱傭及人權」原則，並期望旗下供應商有安全安心的工作環境，無歧視，並會避免使用強制勞工及童工。Paris Marriott Hotel已制定供應商篩選計劃，以監督旗下供應商以環保兼善盡社會責任之方式工作。

### B6. 產品責任

我們相信，優質服務是我們與客人維持長遠關係之關鍵。我們的政策是提供質素無可挑剔的服務，該酒店制定了「標準營運程序」及「質量保證計劃」，致力確保客人的滿意度。所有酒店員工均已接受適當培訓，學習有關提供優質服務之相關標準及程序。

#### *客人滿意度*

Paris Marriott Hotel獲République Française (法國共和國)歸類及認許為五星級酒店，以表揚其優越的服務水平。除了積極搜集資料以了解客人的體驗以及制定投訴處理程序外，Paris Marriott Hotel還制定了客人回應計劃 – Guest Voice。客人滿意系統把簡短的客人滿意調查與社會媒體(檢討、貼文、推文(tweets))相結合，其併入一個單一用戶報表，讓酒店得以就問題及關注事項採取行動及更適時地作出回應。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Personal data practice*

With the European Union's General Data Protection Regulation ("GDPR") has come into effect on 25 May 2018, we have worked closely with our hotel manager, Marriott, to ensure compliance measures are in place. Our hotel manager has undertaken a significant amount of work to ensure the hotel is GDPR ready. The hotel has further strengthened its data governance and privacy programs, as well as its centralised systems, in preparation for the GDPR implementation. A number of specific actions including, but not limited to, the update of procedures to ensure appropriate respond to individual rights requests from our guests and associates as required under GDPR. The hotel manager has updated terms and conditions of loyalty programs, privacy statements and notices, as well as hotel registration cards to encompass GDPR principles. The hotel manager has conducted holistic review of marketing and digital processes and policies to ensure accountability and data governance. The hotel manager has updated contracts with new privacy language to ensure the Hotel is fully compliant with the GDPR as well as other relevant personal data privacy regulations in France.

### *Compliance*

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### **B7. Anti-corruption**

It is our policy and we believe it is of paramount importance that businesses are conducted in accordance with applicable rules, regulations and social standards. The virtue of integrity, honesty and fairness have been given the highest priorities. No such rules, regulations or standards should be traded in exchange for business benefits.

All hotel employees are required to stringently abide by the anti-corruption guidelines and policies of the Hotel where bribery in any form is prohibited. In cases when breaching of anti-corruption guidelines are spotted, disciplinary actions including immediate termination of employment and involvement of local authorities would be taken. Hotel manager will also provide trainings to hotel employees on issues of corruption on a regular basis.

### *個人資料實務*

自從歐盟的《一般資料保護規定》(General Data Protection Regulation) 於二零一八年五月二十五日生效後，我們一直與酒店管理公司 Marriott 緊密合作，確保設定合規措施。我們的酒店管理公司已進行大量工作，致力確保酒店已為符合一般資料保護規定做好準備。酒店方面已進一步提升其數據治理及私隱程式以及中央系統，為一般資料保護規定之實施作準備。Marriott 已進行一般資料保護規定所規定的多個特定行動，包括(但不限於)更新程序以確保適當應對客人及聯繫人提出的個人權利要求。酒店管理公司已更新忠誠計劃之條款及條件、私隱聲明與通知，以及酒店登記卡以包含一般資料保護規定之原則。酒店管理公司已就市場推廣及數碼程序與政策進行全面的檢討，確保問責及數據治理得以體現。酒店管理公司已以新的私隱用語更新合同，確保酒店全面符合一般資料保護規定及法國其他相關個人資料私隱條例之規定。

### *合規*

就本集團所知，我們並無重大違反對所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法等方面有重大影響的任何相關法律及法規的情況。

### **B7. 反貪污**

我們的政策是(及我們相信)公司業務按照適用規則、法規及社會標準進行至為重要。本公司最重視行事持正、誠實守信及公平公正之原則，絕對不容為了換取商業利益而違反有關規則、法規或標準。

所有酒店僱員均須嚴格遵守酒店之反貪指引及政策，任何形式之賄賂一律禁止。倘發現違反反貪指引，便會進行紀律行動，包括即時終止僱用以及當地機關介入。酒店管理公司亦會定期為酒店僱員提供有關反貪事宜之培訓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Compliance**

During the Reporting Period, no legal case was filed against the Hotel or its employees with regard to corruption issues.

### **B8. Community Investment**

It is our policy to encourage our employees to participate in and support community services in order to lead a healthy and balanced lifestyle. The Group will also participate in community and public welfare activities when possible.

### **Corporate governance**

We believe that sound internal control, risk management and compliance systems are foundation for embracing good corporate governance. The Group is committed to upholding high standards of business integrity, honesty, ethics and transparency in our operations. For more details of our corporate governance practices, please refer to our Corporate Governance Report.

### **合規**

於報告期間內，並無針對該酒店或其僱員而作出有關貪污問題之訴訟。

### **B8. 社區投資**

我們的政策是鼓勵僱員參與及支持社區服務，過身心健康平衡的生活。在可能的情況下，本集團亦會參與社區及公益活動。

### **企業管治**

我們相信，良好的內部監控、風險管理及合規系統為達致良好企業管治的基石。本集團致力在其業務運作中維持高水平的企業信譽、誠信、道德操守及透明度。有關企業管治常規之進一步詳情，請參閱「企業管治報告」。

# RISK MANAGEMENT AND INTERNAL CONTROL REPORT

## 風險管理及內部監控報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board of directors (the “Board”) acknowledges its responsibility to establish, maintain and review a sound and effective risk management and internal control systems. An enterprise risk management (“ERM”) framework is in place to implement risk management and internal control effectively.

Our risk management and internal control systems are designed to manage rather than eliminate the risks of failure to achieve the Company’s business objectives, and can only provide reasonable, but not absolute assurance against material misstatements or losses.

### RISK MANAGEMENT STRUCTURE

Effective risk management resides at all levels of the Group. Staff in different business units identify and manage risks during their daily operation, the management is responsible for identifying, assessing and responding to risk at strategic level. Reporting to the Board, the Audit Committee reviews and monitors major risks and effectiveness of risk management and internal control systems. Through this top down and bottom up approach, together with independent review by the independent internal control consultant, assisted the Group to manage its major risks in an effective manner.

### 風險管理及內部監控

董事會(「董事會」)確認其負責建立及維持一個穩健妥善兼行之有效的風險管理及內部監控制度並就此作出檢討。本公司已設立企業風險管理架構(「企業風險管理架構」)，以便有效實施風險管理及內部監控。

我們的風險管理及內部監控制度旨在管理而非消除未能達成本公司業務目標之風險，對避免重大錯誤陳述或損失只能提供合理而非絕對的保證。

### 風險管理架構

風險管理的有效執行是本集團上下各級員工的責任。不同業務單位之員工會於日常業務運作過程中識別及管理風險。管理層負責識別、評估及應對策略層面之風險。審核委員會負責檢討及監察主要風險以及風險管理及內部監控制度之成效，並向董事會匯報。透過這個由上而下的管理方法，加上獨立內部監控顧問所作之獨立檢討，有助本集團以有效方式管理主要風險。

### Risk Management Structure

#### 風險管理架構

The Board  
董事會

- Oversees the risk management and internal control systems;  
監督風險管理及內部監控制度；
- Determines the Group’s business strategies and risk appetite;  
釐定本集團之業務策略及風險承受度；
- Reviews at least annually the effectiveness of the risk management and internal control systems; and  
最少每年一次檢討風險管理及內部監控制度之成效；及
- Monitors the risk management and internal control systems in an on-going manner.  
持續監察風險管理及內部監控制度。

Audit Committee  
審核委員會

- Oversees the evaluation and improvement process of risk management and internal control systems;  
監督風險管理及內部監控制度之評核及改善程序；
- Reviews the Group’s risk register; and  
審閱本集團之風險管理登記冊；及
- Reviews and approving the internal control review plan and review results.  
審視及批准內部監控檢討計劃及檢討結果。

# RISK MANAGEMENT AND INTERNAL CONTROL REPORT

## 風險管理及內部監控報告

### Risk Management Structure

#### 風險管理架構

Management and staff  
管理層及員工

- Identify and monitor all risks relevant to daily operations of the Group;  
識別及監察與本集團日常業務運作有關之所有風險；
- Report to the Board and Audit Committee on the risks identified including strategic, operational, financial, reporting and compliance risks and its changes during the year;  
向董事會及審核委員會匯報已識別出來的風險，包括策略、營運、財務、申報及合規等方面之風險及有關風險於年內之變動情況；
- Implement and execute and on-going monitor risk management and internal control processes; and  
實施、執行及持續監察風險管理及內部監控程序；及
- Develop and execute appropriate action plans to mitigate the risk identified and to resolve material internal control defects.  
制定及執行適當的行動計劃，以降低已識別出來之風險，以及解決重大內部監控缺陷。

Internal audit function and  
external auditors  
內部審計部及外聘核數師

- Outsource the internal audit function to an independent internal control consultant;  
將內部審核工作外判予獨立內部監控顧問；
- Review the effectiveness of the Group's risk management and internal control systems;  
檢討本集團風險管理及內部監控制度之成效；
- The scope of the internal control review is risk-based and is reviewed by the Audit Committee;  
內部監控檢討之範疇以風險為依據，並經由審核委員會覆核；
- Communicate review result directly to the Audit Committee; and  
與審核委員會直接溝通檢討結果；及
- External auditor is also be able to communicate internal control issues they noticed during their audit to Audit Committee directly.  
外聘核數師亦可與審核委員會直接溝通其在審計過程中發現之內部監控問題。

# RISK MANAGEMENT AND INTERNAL CONTROL REPORT

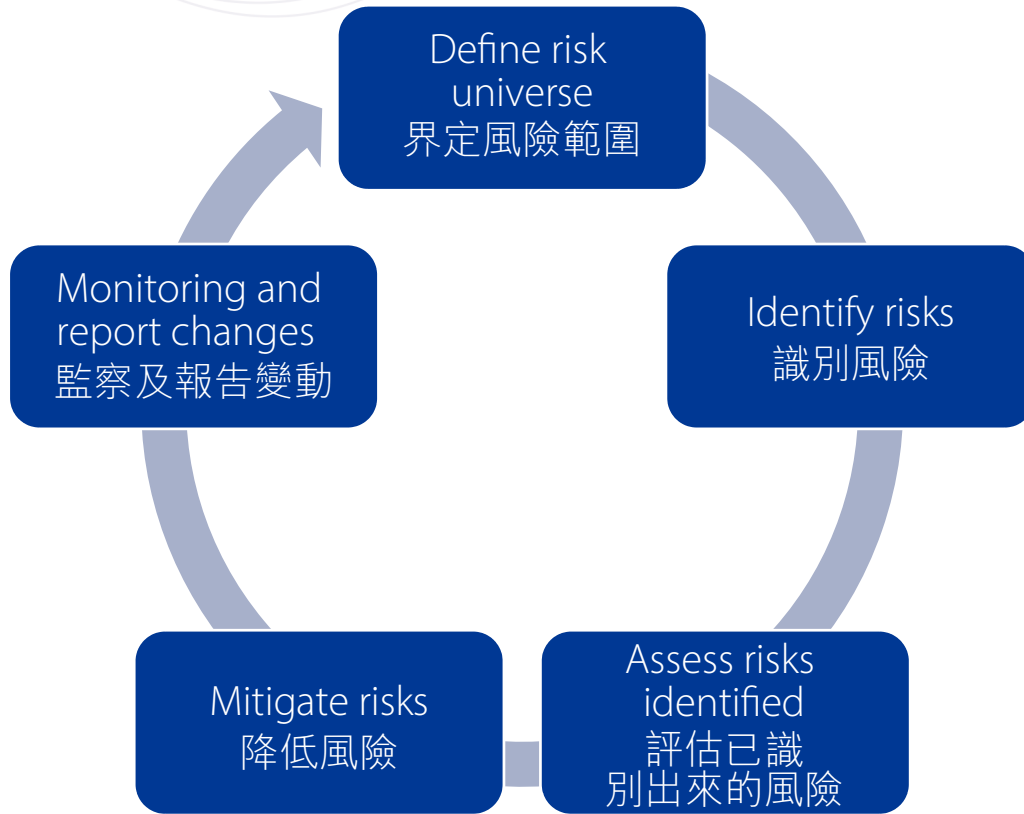
## 風險管理及內部監控報告

### RISK MANAGEMENT PROCESS

The risk management process defined the procedures for identifying, assessing, responding and monitoring risks and their changes. The Management discusses regularly with each operating functions to collect their views towards the risks they have identified at operation level, and to strengthen their understanding to risk management at the Group's strategic view level to foster two way communication. Risk identification is a continuous and interactive process, major risks are communicate between the bottom and the top.

### 風險管理程序

風險管理程序界定有關識別、評估、應對及監察風險及其變動之程序。管理層定期與各營運部門進行討論，以收集他們在營運層面已識別出來之風險的意見，以及加強彼等在本集團之策略性觀點層面了解風險管理，以促進雙向溝通。風險識別是一個持續互動程序。我們會上下徹底溝通主要風險。



Significant risks are classified into one of the four categories: strategic, operational, financial, reporting and compliance. After identified all relevant risks, the Management assesses the potential impact and possibilities of the risks and prioritise the risks, appropriate internal control measures are then developed to mitigate the risks. Also, effectiveness of internal control measures and changes of risks are monitored in an on-going manner and are communicated to the Board and Audit Committee to allow their monitoring at the top level.

重大風險會歸類為以下四大類別之一：策略、營運、財務、申報及合規。在識別出所有有關風險後，管理層便會評估有關風險之潛在影響及可能性，以及確定有關風險之優先處理次序，繼而制定適當的內部監控措施以降低風險。此外，本集團會持續監察內部監控措施之成效及風險變動，並會與董事會及審核委員會溝通上述事宜，讓彼等在最高層面進行監察。

# RISK MANAGEMENT AND INTERNAL CONTROL REPORT

## 風險管理及內部監控報告

### MAIN FEATURES OF OUR RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

#### Maintain an effective internal control system at operational level

- Establish clear internal control policies and procedures, clearly define the responsibilities, authorities and accountabilities of each key positions;
- Establish code of conduct, explain the Group's requirements on integrity and ethical value to all staff;
- Establish whistle blowing mechanism, encourage employees to report incidents of misconduct or fraud;
- Establish appropriate level of information technology access rights, avoid leakage of price sensitive information; and
- Establish insider information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advices from professionals or The Stock Exchange of Hong Kong Limited, if necessary.

In evaluating the effectiveness of internal control systems, the Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions.

#### On-going risk monitoring at risk management level

The Management identifies and mitigates major risks according to the risk management process, the identified risks are summarised in risk register and submitted to the Board and Audit Committee for their review together with a 3-year internal control review plan to enable the Board and Audit Committee effectively monitor major risks of the Group and how the risks are managed. Major risks relevant to the Group are shown on pages 49 to 51 of this report.

### 本公司風險管理及內部監控制度之主要特色

#### 在營運層面維持一個有效的內部監控制度

- 制定明確的內部監控政策及程序，清楚界定各主要職位的職責、授權及問責性；
- 制定操守準則，向全體員工闡釋本集團對誠信及道德價值之要求；
- 制定舉報機制，鼓勵員工舉報不當行為或欺詐事故；
- 制定資訊科技存取權限之適當等級，避免洩漏股價敏感資料；及
- 制定內幕消息披露政策，包括報告渠道及負責披露的人士、對外界查詢之統一回應及於有需要時向專業人士或香港聯合交易所有限公司徵求意見。

在評核內部監控制度之成效時，董事會曾考慮在會計、內部審計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

#### 在風險管理層面之持續風險監察

管理層根據風險管理程序識別及降低主要風險。已識別出來之風險概述於風險管理登記冊，並連同一個3年期間的內部監控檢討計劃，一併提交予董事會及審核委員會審閱，以便董事會及審核委員會有效監察本集團之主要風險及有關風險之管理方法。與本集團有關之主要風險載於本報告第49頁至第51頁。



# RISK MANAGEMENT AND INTERNAL CONTROL REPORT

## 風險管理及內部監控報告

### Independent review

The Group has appointed an independent internal control consultant to conduct an internal control review<sup>1</sup> for the year, the scope of review has covered the period from 1 January 2018 to 31 December 2018. The results of the internal control review has been submitted to the Audit Committee.

The Management has established remediation and improvement plan for internal control weaknesses identified. Nothing has come to the Audit Committee's or Board's attention to believe that risk management and internal control systems of the Group are inadequate or ineffective.

### 獨立檢討

本集團已委聘獨立內部監控顧問進行本年度之內部監控檢討<sup>1</sup>。檢討範圍涵蓋二零一八年一月一日至二零一八年十二月三十一日。內部監控檢討之結果已提交審核委員會。

管理層已為已識別出來的內部監控弱點制定補救及改善計劃。審核委員會及董事會並無發現任何事情足以令其相信本集團之風險管理及內部監控制度屬不足夠或無效。

1 *The internal control review performed by the internal control consultant does not constitute an assurance engagement made in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of certified Public Accountants.*

1 內部監控顧問所作之內部監控檢討並不構成根據香港會計師公會頒佈之《香港審計準則》、《香港審閱委聘準則》或《香港核證委聘準則》而進行之核證委聘。

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the hotel operation and money lending. The principal activities and other particulars of subsidiaries of the Group are set out in note 1 to the financial statements.

There were no significant changes in the nature of the Group's principal activities during the Year.

### BUSINESS REVIEW

Please refer to the Management Discussion and Analysis of this report for further details on review of the Group's business and particulars of important events affecting the Group during the Year, together with future development of the Group.

#### Principal Risks and Uncertainties

The following are the principal risks and uncertainties facing by the Group's hotel operation segment and money lending segment as determined by the Board. The content below is not intended to be an exhaustive list of all the risks and uncertainties that may arise.

#### Hotel Operation

(i) Operational risks

Notwithstanding the active monitoring and supervision of performance of the hotel by the Group, daily operations of the Group's hotel are delegated to respective hotel manager, pursuant to hotel management agreement signed with third-party hotel manager. Dependent on the ability of hotel manager, the failure of hotel manager to manage the hotel in an efficient and effective manner could have a material adverse effect on financial results of the Group.

Furthermore, if any of the hotel management agreements are terminated prior to their expiration, we may experience disruptions to our operations, and will then required to seek for replacement of hotel manager.

Finally, the Group's hotel is operated under brand name of the hotel manager. As a result, the continuation on revenue generation relies on the success of the hotel manager in maintaining reputation and enhancing the recognition of their brand.

董事謹此提呈截至二零一八年十二月三十一日止年度之年度報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括酒店經營及融資業務。本集團附屬公司之主要業務及其他資料載於財務報表附註1。

年內，本集團之主要業務性質並無重大變動。

### 業務回顧

有關年內本集團業務回顧之進一步詳情及影響本集團之重要事件之資料，以及本集團之未來發展，請參閱本報告「管理層討論及分析」部份。

#### 主要風險及不明朗因素

下文所述為經董事會確定本集團酒店經營分部及融資業務分部所面對之主要風險及不明朗因素。下文所載僅為可能會產生之風險及不明朗因素，並非全部可能性。

#### 酒店經營

(i) 營運風險

儘管本集團一直積極監察及監督旗下酒店之表現，惟本集團旗下酒店之日常業務運作已根據本集團與第三方酒店管理公司所簽訂之酒店管理協議，轉授予酒店管理公司負責。視乎酒店管理公司之能力而定，如酒店管理公司未能有效率兼有效益地管理酒店，便可能會對本集團之財務業績構成重大不利影響。

此外，倘任何酒店管理協議於屆滿前獲終止，本集團之業務運作或會受到干擾，繼而需尋求替任的酒店管理公司。

再者，本集團旗下酒店乃以酒店管理公司之品牌經營。因此，能否持續帶來收益取決於酒店管理公司能否成功維持品牌聲譽以及提高品牌受認性。

# DIRECTORS' REPORT

## 董事會報告書

### (ii) Competition

The Group owns a hotel in France in which the hospitality industry is highly competitive due to ongoing supply of new hotels and renovation of existing hotel properties. The intensity of competition is affected by a range of factors including political stability of country where the hotel is located, regional and global economic conditions, convenience of location, interior design and amenities offered, as well as travel pattern of customers. The Group is committed to offer the best of our services and hotel experience to our guests.

### (iii) Economic and market risks

The Group's business is exposed to risks of unfavourable movements in the global and regional economies and financial markets, in particular to the markets where our hotel is located. Change in economic conditions would lead to recession, inflation, deflation, currency fluctuations, availability of financing, interest rates and other factors that are beyond control of the Group. Occurrence of any of the above may reduce revenue, increase operating costs and lower asset value of the Group.

### (iv) Terrorism, diseases and natural disasters

The Group's business could be adversely impacted by acts of God, wars, terrorist attacks, riots, diseases and other events beyond our control. The Group cannot predict the occurrence of these events. An increased threat of terrorism would affect travel patterns and reduce the number of travellers of different categories. All of the above events would eventually adversely affect the business and financial performance of our hotel.

### (v) Indebtedness and interest rates

The Group maintains certain level of indebtedness to partly finance the hotel property investment. The indebtedness level could increase the vulnerability of the Group to adverse general economic or industry conditions, and restrict the Group from making strategic acquisitions or taking advantage of business opportunities. Hence, increase in interest rates could materially and adversely affect the results of the Group.

### (ii) 競爭

本集團在巴黎擁有一間酒店，由於巴黎之新酒店供應不斷，加上市場上現有酒店物業正進行裝修工程，導致當地之酒店業競爭異常激烈。競爭之強烈程度受多項因素影響，包括酒店所在國家之政局穩定性、地區及全球經濟情況、位置便利程度、室內設計及所提供之設施，以及客人之旅遊模式。本集團致力為客人提供最佳服務與酒店經驗。

### (iii) 經濟及市場風險

本集團之業務須承受全球與地區經濟及金融市場（特別是酒店所在市場）之不利變動所帶來之風險。經濟情況變動可導致經濟衰退、通漲、通縮、貨幣波動、影響融資及利率，以及導致其他在本集團控制範圍以外之因素。一旦發生任何上述情況，或會導致本集團之收益減少、經營成本增加及資產價值減少。

### (iv) 恐怖主義、疾病及自然災害

天災、戰爭、恐怖襲擊、暴亂、疾病及其他在本集團控制範圍以外之事件均可能對本集團之業務構成不利影響。本集團無法預料上述事件會否發生。恐怖主義之威脅上升會影響旅遊模式，並減少不同類型旅客之數目。所有上述事件最終均會對本集團旗下酒店之業務及財務表現構成不利影響。

### (v) 債務及利率

本集團維持一定程度負債，以融資酒店物業投資之部分資金。債務水平或會增加本集團在整體經濟或行業情況不利之情況下所面對之困難，並可能限制本集團作出策略性收購或抓緊商機。因此，利率上升可對本集團之業績構成重大不利影響。

- (vi) Foreign exchange fluctuations  
The Group has hotel operation in France in which revenue and expenses are denominated mainly in Euro and United States dollar. Therefore, the Group's financial results are exposed to foreign exchange risk as a result of fluctuation in currency exchange rates.
- (vii) Information technology systems  
The Group is dependent on information technology systems provided by the hotel manager and by other third parties to monitor and operate the day-to-day operations of the hotel. These systems include booking, check-in/check-out, management of rooms and collection of payment etc. Any disruption of these systems could result in the hotel failing to operate. Furthermore, operations of the above systems are also subject to information security and cyber threats. The Group together with the hotel manager will consistently review, maintain or upgrade these information technology systems when required to minimise system down-time and defend against cyber threats.

### Money Lending

- (i) Credit risk  
A credit risk is the risk of default on a loan that may arise from borrowers failing to meet loan repayment obligation when due. To control credit risk, the Group requires borrowers to provide sufficient collaterals before mortgage loans will be granted. We will also regularly monitor and review our loan portfolio. Notwithstanding these measures, the Group might still suffer from financial losses if the economic climate in Hong Kong changes adversely and abruptly so that net proceeds from disposal of collaterals might become insufficient to cover mortgage loan granted and loan interests receivable.

### Environmental Policies

We are attentive to consumption of natural resources and reduction of pollution during the course of managing our businesses. It is our goal to minimise our environmental impacts through recycling of materials, encouragement of resources savings and reduction of wastes. The Group is committed to ensure our compliance with relevant environmental protection laws and regulations. We also require our business partners to comply with relevant environmental protection laws and regulations. For further details on performance of the Group on environmental aspects during the Year, please refer to our Environmental, Social and Governance Report on pages 34 to 43.

- (vi) 外匯波動  
本集團在法國經營酒店，當地之收益及開支主要以歐羅及美元計值。因此，本集團之財務業績會因為匯率波動而承受匯兌風險。
- (vii) 資訊科技系統  
本集團倚賴由酒店管理公司及其他第三方提供之資訊科技系統來監察及管理旗下酒店之日常業務運作。上述系統包括預訂、入住/退房、房間管理及收款等系統。如上述系統受到任何干擾，均可能導致酒店不能運作。此外，上述系統之運作亦受資訊保安及網絡攻擊之影響。本集團連同酒店管理公司會不斷檢討、維護或於有需要時升級上述資訊科技系統，以減少系統故障情況及防禦網絡攻擊。

### 融資業務

- (i) 信貸風險  
信貸風險指貸款的違約風險，其可由於借款人未能於借款到期時履行償還貸款責任而產生。為了監控信貸風險，本集團於授出按揭貸款前，會要求借款人提供充足的抵押品。我們亦會定期監察及檢討貸款組合。儘管已作出該等措施，惟如香港經濟氣候出現不利變動或突變，以致出售抵押品之所得款項淨額不足以應付已授出之按揭貸款及應付貸款利息，屆時本集團仍可能蒙受財務損失。

### 環境政策

本集團在管理旗下業務之過程中，一直關注天然資源之耗用及減少污染等問題。本集團之目標是透過循環再用物料、鼓勵節約資源及減廢，盡量減少對環境造成之影響。本集團致力確保其符合相關環保法律及法規之規定。本集團亦規定合作夥伴必須符合相關環保法律及法規之規定。有關本集團於年內在環保方面之表現之進一步詳情，請參閱第34頁至第43頁所載之「環境、社會及管治報告」。

# DIRECTORS' REPORT

## 董事會報告書

### Compliance with Laws and Regulations

The Group requires operations of the Company and its subsidiaries to comply with the relevant laws and regulations in the territories in which we operate. During the Year, the Board was not informed of any events relating to violation of laws and regulations.

### Key Relationships with Employees, Customers and Suppliers

The Group has in place remuneration policies to ensure provision of adequate rewards to employees with recognised experience of the assigned roles and duties. The Group also provides other benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to share option scheme.

The Group places high priority on maintaining good relationship with our customers. We have in place a mechanism to keep track on customers' feedback and identify areas for improvement. Customer's complaints once acknowledged and reported will be dealt with timely, fairly and diligently.

To ensure efficient delivery of quality products and services to our customers, the Group recognises the importance of maintaining close and long-term relationship with suppliers. The Group will ensure fairness when conducting procurement activities and a consistent balance on qualities of products and services against value-for-money.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 and the state of affairs of the Group and the Company at that date are set out in the audited financial statements on pages 70 to 179.

The Board does not recommend the payment of any dividend for the year ended 31 December 2018 (2017: nil)

### Dividend Policy

The Board may from time to time propose the payment of a dividend, if any, with respect to the shares of the Company listed on the Stock Exchange pursuant to the following dividend policy ("Dividend Policy"). Subject to the relevant laws of Bermuda and the Bye-laws of the Company, dividend may be proposed and/or declared by the Board for a financial year or period as:

- (i) interim dividend;
- (ii) final dividend;
- (iii) special dividend; and

### 符合法律及法規之規定

本集團規定本公司及其附屬公司之業務運作必須符合經營所在地區之有關法律及法規之規定。年內，董事會並無獲知會有關違反法律及法規之事宜。

### 與僱員、客戶及供應商之重要關係

本集團設有薪酬政策，確保提供足夠之獎償予在獲派職務與職責方面具備認可經驗之僱員。此外，本集團亦提供其他福利，包括花紅、強制性公積金計劃、醫療保險計劃及參與購股權計劃。

本集團最優先考慮的事宜就是與客戶維持良好關係。我們設有機制以了解客戶反應及識別有待改進之範疇。已接獲並匯報之客戶投訴將會適時、公平公正及勤快地處理。

為確保有效率地提供優質產品及服務予客戶，本集團認同與供應商維持緊密而長遠的關係至為重要。本集團確保會公平公正地進行採購活動，以及在產品及服務之質量與物有所值之間取得一致性平衡。

## 業績及股息

本集團截至二零一八年十二月三十一日止年度之業績以及本集團及本公司於該日之財務狀況載於第70頁至第179頁之經審核財務報表。

董事會並不建議就截至二零一八年十二月三十一日止年度派付任何股息(二零一七年：無)。

### 股息政策

根據下列股息政策(「股息政策」)，董事會可不時就本公司於聯交所上市之股份建議派發股息(如有)。在百慕達的相關法例及本公司的細則之規限下，董事會可就某一財政年度或期間建議派發及／或宣派股息作為：

- (i) 中期股息；
- (ii) 末期股息；
- (iii) 特別股息；及

(iv) any distribution of net profits that the Board may deem appropriate.

Any final dividend proposed by the Board for any financial year shall be subject to the approval by the shareholders of the Company.

The declaration of a dividend is subject to the discretion of the Board, which will take into account the following factors, in no particular order of importance, when considering the payment of a dividend:

- (a) the financial results of the Group;
- (b) the cash flow situation and future cash requirements of the Group;
- (c) the general business conditions and strategies of the Group;
- (d) the future capital expenditure or debt settlement requirements of the Group;
- (e) future operations and earnings of the Group;
- (f) the taxation consideration;
- (g) the statutory and regulatory restrictions; and
- (h) any other factors the Board may deem relevant.

Given the fluctuating nature of earnings or loss of the Group, the Board does not recommend setting a target dividend payout ratio, or maintaining a consistent dividend payment over time. There can be no assurance that a dividend will be proposed or declared in any specific period.

The Board will review the Dividend Policy from time to time.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate is set out on page 180. This summary does not form part of the audited financial statements.

(iv) 董事會可能視為適當之任何純利分派。

董事會就任何財政年度建議派發之任何末期股息須經本公司股東批准方可作實。

股息之宣派須由董事會酌情決定，而董事會於考慮派付股息時將考慮下列因素（重要程度不分先後）：

- (a) 本集團財務業績；
- (b) 本集團現金流量狀況及未來現金需求；
- (c) 本集團整體業務狀況及策略；
- (d) 本集團未來資本開支或債務清償需求；
- (e) 本集團未來營運及盈利；
- (f) 稅務考慮因素；
- (g) 法定及監管限制；及
- (h) 董事會可能視為相關之任何其他因素。

由於本集團盈利或虧損之波動性質使然，董事會並不建議制定目標派息率，或一直維持一致的派息金額。概不能保證於任何特定期間建議派發或宣派股息。

董事會將不時檢討股息政策。

### 財務資料概要

本集團於過去五個財政年度之業績及資產與負債概要載於第180頁，有關資料乃摘錄自經審核財務報表，並已作出適當之重列呈報。此概要並非經審核財務報表之組成部分。

# DIRECTORS' REPORT

## 董事會報告書

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the Year are set out in notes 29 and 30 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's By-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 45 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2018 are set out in note 45 to the financial statements.

### CHARITABLE CONTRIBUTIONS

During the Year, the Company did not make any charitable contributions (2017: HK\$1,200,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 17% of the total sales for the Year, sales to the largest customer included therein amounted to approximately 5%. Purchases from the Group's five largest suppliers accounted for approximately 43% of the total purchases for the Year, purchases from the largest supplier included therein amounted to approximately 13% of the total purchases for the Year.

None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers disclosed above.

### 物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳情載於財務報表附註15。

### 股本及購股權

本公司於年內之股本及購股權變動詳情載於財務報表附註29及30。

### 優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註45及綜合權益變動表。

### 可供分派儲備

本公司於二零一八年十二月三十一日可供分派儲備之詳情載於財務報表附註45。

### 慈善捐款

年內，本公司並無作出任何慈善捐款(二零一七年：1,200,000港元)。

### 主要客戶及供應商

年內，本集團向五大客戶作出之銷售佔年內銷售總額約17%，而當中向最大客戶作出之銷售佔年內銷售總額約5%。本集團向五大供應商作出之採購佔年內採購總額約43%，而當中向最大供應商作出之採購佔年內採購總額約13%。

概無本公司董事或彼等之任何緊密聯繫人士或任何股東(據董事所深知擁有本公司已發行股本超過5%)於上文所披露之本集團五大客戶或供應商中擁有任何實益權益。

### DIRECTORS

The Directors during the year were:

#### Executive Directors:

Dr. Li Zhiqiang (*Chairman*)  
(appointed on 12 June 2018)  
Mr. Xue Jian (*CEO*)  
Mr. Law Wing Chi, Stephen

#### Independent non-executive Directors:

Mr. Tam Sun Wing  
Mr. Ng Ge Bun  
Mr. He Yi

The Directors, save and except for the Chairman, are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with clauses 87(1) and 87(2) of the Company's Bye-laws.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors of the Company are set out on pages 11 to 13 of this report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTOR'S REMUNERATION

Subject to shareholders' approval at annual general meetings authorising the Board, remuneration of Directors are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### 董事

年內董事如下：

#### 執行董事：

李志強博士(主席)  
(於二零一八年六月十二日獲委任)  
薛健先生(行政總裁)  
羅永志先生

#### 獨立非執行董事：

譚新榮先生  
吳志彬先生  
賀弋先生

根據本公司之公司細則第87(1)及87(2)條，董事(惟主席除外)須於本公司股東週年大會上輪值告退及接受重選。

### 獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載指引就其獨立性而發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

### 董事履歷詳情

本公司董事履歷詳情載於本年報第11頁至第13頁。

### 董事服務合約

擬於即將舉行之股東週年大會上重選連任之董事概無訂立本公司不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 董事酬金

待股東於股東週年大會上批准向董事會作出授權後，董事酬金由董事會經參考董事之職務、職責及表現以及本集團之業績後釐定。



# DIRECTORS' REPORT

## 董事會報告書

### PERMITTED INDEMNITY PROVISION

The Bye-laws provides that the Directors of the Company for the time being acting in relation to any of the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or by reason of any act done. The Company has arranged for insurance cover on Directors' and officers' liabilities to provide appropriate cover for legal actions brought against its Directors and officers arising out of corporate activities of the Company.

### DIRECTORS' INTERESTS IN CONTRACTS

No Director or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party during the Year or at the end of the Year.

### MANAGEMENT CONTRACTS

The Group entered into or maintained the following management contracts for its hotels during the Year.

#### *Paris Marriott Hotel*

The Group maintained a management agreement (dated 16 June 1995), as amended from time to time (the "Marriott Agreement") in relation to management of the Paris Marriott Hotel, with Marriott Hotels Manager France SAS ("Marriott"). The Marriott Agreement shall continue for thirty years after 1 January 2000. Marriott has option to renew the Marriott Agreement on the same terms and conditions for each of three successive periods of ten years.

The Group signed a hotel asset management services contract with Jones Lang LaSalle hotels & Hospitality Group in relation to the Paris Marriott Hotel on 26 September 2017. The contract period commenced on 1 November 2017 and will expire on 31 October 2019.

#### *Butterfly on Waterfront Sheung Wan*

The Group maintained a hotel management agreement with Butterfly Hospitality (HK) Limited (formerly known as Butterfly Hotel and Serviced Apartment Group Limited) in relation to management of Butterfly on Waterfront Sheung Wan. The management term commenced on 1 May 2014 and expiring on 30 April 2024. The Group completed disposal of the Butterfly on Waterfront Sheung Wan on 20 June 2018.

No Director of the Company had interests in the above contracts.

### 獲准許的彌償條文

公司細則規定，當時就本公司任何事務行事之本公司董事將獲彌償及毋須就彼等因進行任何行動而可能產生或蒙受之一切法律行動、成本、費用、虧損、損失及開支負責，本公司將以其資產及溢利承擔任何上述責任。本公司已就董事及高級人員之責任安排投保，旨在為董事及高級人員因本公司企業活動而引致之法律行動提供合適的保險保障。

### 董事之合約權益

年內及於年終時，董事或與董事有關連之任何實體概無於本公司或其任何附屬公司所訂立之任何重大交易、安排或合約中直接或間接擁有重大權益。

### 管理合約

年內，本集團為旗下酒店訂立了或一直保持下列管理合約。

#### *Paris Marriott Hotel*

本集團與 Marriott Hotels Manager France SAS (「Marriott」) 一直保持涉及管理 Paris Marriott Hotel 之管理合約 (「Marriott 協議」，日期為一九九五年六月十六日，經不時修訂)。Marriott 協議於二零零零年一月一日後將繼續生效 30 年。Marriott 有權於接續的三個十年期間各期間按相同條款及條件重續 Marriott 協議。

本集團與 Jones Lang LaSalle hotels & Hospitality Group 於二零一七年九月二十六日簽訂有關 Paris Marriott Hotel 的酒店資產管理服務合約。合約期由二零一七年十一月一日開始，將於二零一九年十月三十一日屆滿。

#### *上環晉逸海景精品酒店*

本集團與 Butterfly Hospitality (HK) Limited (前稱 Butterfly Hotel and Serviced Apartment Group Limited) 一直保持涉及管理上環晉逸海景精品酒店之酒店管理協議。管理期由二零一四年五月一日開始，至二零二四年四月三十日屆滿。本集團已於二零一八年六月二十日完成晉逸海景精品酒店之出售交易。

概無本公司董事於上述合約中擁有權益。

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

The interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules were as follows:

**Long position – The following represents shares to be allotted and issued upon exercise of share options granted to the relevant Director**

<b>Name of Directors</b> 董事姓名	<b>Capacity</b> 身份	<b>Number of options held</b> 所持購股權數目	<b>Number of underlying shares</b> 相關股份數目
Mr. Xue Jian 薛健先生	Beneficial owner 實益擁有人	127,780,000	127,780,000
Mr. Law Wing Chi, Stephen 羅永志先生	Beneficial owner 實益擁有人	10,000,000	10,000,000

Save as disclosed above, none of the Directors or chief executive has registered an interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉**

根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條須予存置之登記冊所記錄，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

**好倉 – 以下為授予相關董事之購股權獲行使時將予配發及發行之股份**

除上文所披露者外，各董事及主要行政人員概無作出登記，表示於本公司或任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有須根據證券及期貨條例第352條須予紀錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section titled "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above and in the section titled "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 30 to the financial statements.

### CONTRACT OF SIGNIFICANCE

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

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

### 董事購入股份或債券之權利

除上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節及下文「購股權計劃」一節所披露者外，年內董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司股份或債券而獲取利益之權利，而彼等亦無行使任何該等權利，且本公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

### 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在獎勵及獎賞合資格參與者對本集團成功經營所作出之貢獻。該計劃之進一步詳情於財務報表附註30披露。

### 重大合約

本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益，且於本年度年結日或年內任何時間仍為有效之任何重大合約。

### 稅務寬免及豁免

本公司並不知悉股東可由於持有本公司證券而享有任何稅項寬免及豁免。

**PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2018, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

**於股份及相關股份中持有5%或以上權益之人士**

於二零一八年十二月三十一日，根據本公司遵照證券及期貨條例第336條規定須予存置之登記冊之記錄，下列人士(本公司董事或主要行政人員除外)在本公司之股份及相關股份中擁有權益或淡倉：

**Long position**

**好倉**

<b>Name of shareholders</b>	<b>Capacity</b>	<b>Number of ordinary shares held</b>	<b>Percentage of issued share capital</b>
股東姓名／名稱	身分	所持普通股數目	佔已發行股本百分比
Mr. Du Shuang Hua <sup>1</sup> 杜雙華先生 <sup>1</sup>	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited <sup>1</sup>	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi <sup>1</sup> 張和義先生 <sup>1</sup>	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei <sup>2</sup> 路小梅女士 <sup>2</sup>	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited <sup>2</sup>	Beneficial interest 實益權益	753,190,000	5.89%
Ga Leung Investment Company Limited <sup>3</sup> 嘉良投資有限公司 <sup>3</sup>	Beneficial Interest 實益權益	1,866,666,666	14.61%
Mr. Sun Yong Feng <sup>3</sup> 孫永峰先生 <sup>3</sup>	Interest of controlled corporation 受控制法團之權益	1,866,666,666	14.61%
	Beneficial interest 實益權益	133,000,000	1.04%
Ms. Meng Ya <sup>4</sup> 孟雅女士 <sup>4</sup>	Interest of spouse 配偶權益	1,999,666,666	15.65%
Mr. Hu Yishi 胡翼時先生	Beneficial interest 實益權益	1,300,000,000	10.17%

# DIRECTORS' REPORT

## 董事會報告書

- <sup>1</sup> Mr. Du Shuang Hua and Mr. Zhang He Yi beneficially owns 85% and 15% interest respectively in the issued share capital of Happy Sino International Limited. Mr. Du Shuang Hua is deemed to be interested in the 708,000,000 shares held by Happy Sino International Limited under the provisions of the SFO.
- <sup>2</sup> Ms. Lu Xiaomei beneficially owns 100% interest in the issued share capital of Sincere Profit Group Limited. Ms. Lu Xiaomei is deemed to be interested in the 753,190,000 shares held by Sincere Profit Group Limited under the provisions of the SFO.
- <sup>3</sup> Mr. Sun Yong Feng beneficially owns 100% interest in the issued capital of Ga Leung Investment Company Limited. Mr. Sun Yong Feng is deemed to be interested in the 1,866,666,666 shares held by Ga Leung Investment Company Limited under the provisions of the SFO.
- <sup>4</sup> Ms. Meng Ya is the spouse of Mr. Sun Yong Feng. Ms. Meng Ya is deemed to be interested in the 1,999,666,666 shares in which Mr. Sun Yong Feng is interested.

Save as disclosed above, as at 31 December 2018, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered any interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 14 to 33 of this report.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company did not have any connected transactions and continuing connected transactions which were subject to the disclosure requirements of the Listing Rules. The related party transactions as disclosed in note 39 to the financial statements did not fall under the definition of connected transactions or continuing connected transactions in the Listing Rules. The Company confirms that the Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

- <sup>1</sup> 杜雙華先生及張和義先生分別實益擁有 Happy Sino International Limited 已發行股本 85% 及 15% 權益。根據證券及期貨條例條文，杜雙華先生被視為於 Happy Sino International Limited 持有之 708,000,000 股股份中擁有權益。
- <sup>2</sup> 路小梅女士實益擁有 Sincere Profit Group Limited 已發行股本 100% 權益。根據證券及期貨條例條文，路小梅女士被視為於 Sincere Profit Group Limited 持有之 753,190,000 股股份中擁有權益。
- <sup>3</sup> 孫永峰先生實益擁有嘉良投資有限公司已發行股本 100% 權益。根據證券及期貨條例條文，孫永峰先生被視為於嘉良投資有限公司持有之 1,866,666,666 股股份中擁有權益。
- <sup>4</sup> 孟雅女士為孫永峰先生之配偶。孟雅女士被視為於孫永峰先生擁有權益之 1,999,666,666 股股份中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，概無任何人士（本公司董事及主要行政人員除外，彼等所擁有之權益或淡倉載於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）已作登記，表示彼於本公司之股份或相關股份中擁有根據證券及期貨條例第336條之規定須予記錄之任何權益或淡倉。

### 企業管治

本公司之企業管治常規詳情載於本報告第14頁至第33頁之企業管治報告書內。

### 關連交易及持續關連交易

年內，本公司並無任何關連交易及持續關連交易須根據上市規則規定予以披露。財務報表附註39所披露之關連人士交易並不屬於上市規則所界定之關連交易或持續關連交易。本公司確認，本集團一直按照上市規則第14A章遵行披露規定。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained a sufficient public float throughout the year ended 31 December 2018 and as at the date of this report.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 43 to the financial statements.

### EMOLUMENT POLICY

Emolument policy on the remuneration of the Directors and the employees of the Group is reviewed periodically and determined by reference to market terms, Group's performance and individual qualifications and performance. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the share option scheme are set out in note 30 to the financial statements.

### AUDITORS

The financial statements have been audited by Ernst & Young ("EY"). EY shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Law Wing Chi, Stephen**

29 March 2019

### 足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知，本公司於截至二零一八年十二月三十一日止年度及截至本報告日期一直維持足夠的公眾持股量。

### 呈報期間後事項

本集團於呈報期間後之重大事項詳情載於財務報表附註43。

### 薪酬政策

有關本集團董事及僱員報酬之薪酬政策會定期檢討，並根據市場條款、本集團業績表現及個別人士之資歷與工作表現釐定。本公司採納了一項購股權計劃，以獎勵董事及合資格僱員。購股權計劃之詳情載於財務報表附註30。

### 核數師

財務報表已經由安永會計師事務所（「安永」）審核。安永將任滿告退，惟其符合資格並願意受聘連任。於即將舉行之股東週年大會上將會提呈決議案，以續聘安永為本公司核數師。

代表董事會

**羅永志**

二零一九年三月二十九日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書



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**To the shareholders of Kai Yuan Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Kai Yuan Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 70 to 179, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of 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 Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致開源控股有限公司股東**  
(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計刊於第70頁至第179頁有關開源控股有限公司(「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二零一八年十二月三十一日的綜合財務狀況報表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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」)真實和公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況和 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥善編製。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 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。我們於該等準則項下的責任在本報告「核數師就審計綜合財務報表須承擔的責任」一節中詳述。按照香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已按照守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和恰當地為我們的意見建立基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。我們在審計整體綜合財務報表及出具意見時處理這些事項。我們不會對這些事項提供單獨的意見。下文載列我們的審計如何處理有關事項的資料。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節中所闡述的責任，包括與這些事項相關的責任。因此，我們的審計工作包括執行因應我們評估綜合財務報表存有重大錯誤陳述的風險而設的程序。我們執行審計程序(包括處理下述事項所執行的程序)所得的結果，為隨附綜合財務報表的審計意見提供基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審計事項(續)

#### Key audit matter

##### 關鍵審計事項

##### *Impairment assessment of the French Hotel property*

##### 法國酒店物業之減值評估

The Group involved external experts to perform an impairment assessment on the French hotel property with a carrying amount of HK\$2,873 million as at 31 December 2018 based on an income approach to estimate the fair value less cost of disposal. This matter was significant to our audit because the balance of the French Hotel property was material to the consolidated financial statements. Further, the assessment process was complex and involved significant judgements. 貴集團安排外聘專家根據收入法就二零一八年十二月三十一日賬面值為2,873,000,000港元之法國酒店物業進行減值評估，以估算公平值減去出售成本。此事項對我們的審計屬重要，原因為法國酒店物業之結餘對綜合財務報表屬重要。此外，評估過程複雜，且涉及重大判斷。

Related disclosures about the impairment of non-financial assets are included in note 3 *Significant accounting judgements and estimates* to the financial statements. 有關非金融資產減值之相關披露載於財務報表附註3「重大會計判斷及估計」。

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

##### 我們的審計如何處理關鍵審計事項

Our procedures included, among others, assessing the competence, capabilities and objectivity of its external experts and involving our valuation experts to assist us in evaluating the methodologies used by the Group's external experts to determine the fair value less costs of disposal as at 31 December 2018 and testing the assumptions, in particular, the average daily rate per room, occupancy rate, discount rate, long-term growth rate and terminal capitalisation rate. 我們的程序包括(其中包括)評估外聘專家之稱職程度、能力及客觀性，並安排我們的估值專家協助我們評價 貴集團外聘專家就釐定二零一八年十二月三十一日之公平值減去出售成本所使用之方法，以及測試各項假設，特別是每間客房之平均日租、入住率、貼現率、長期增長率及最終資本化率。

### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審計事項(續)

#### Key audit matter

##### 關鍵審計事項

#### *Disposal of a hotel operation in Hong Kong*

##### 出售香港酒店經營業務

On 13 April 2018, the Company entered into an agreement to dispose of the entire issued shares of Leading Prospect Limited (the "Target") and a shareholder's loan owed by the Target and its subsidiaries (the "Target Group") to the Company (the "Shareholder's Loan") to a third party (collectively referred to as the "Disposal"). The Target Group is principally engaged in hotel operation in Hong Kong. The Disposal was completed on 20 June 2018 and was material to the consolidated financial statements of the Group.

於二零一八年四月十三日，貴公司訂立協議，出售 Leading Prospect Limited (「目標公司」) 全部已發行股份及目標公司及其附屬公司(「目標集團」)結欠貴公司之股東貸款(「股東貸款」)予一名第三方(統稱「出售事項」)。目標集團主要在香港從事酒店經營業務。出售事項已於二零一八年六月二十日完成及其對貴集團之綜合財務報表屬重要。

Related disclosures about the Disposal are included in note 12 *Discontinued operation* and note 32 *Disposal of subsidiaries* to the consolidated financial statements, which disclose the details in relation to the Disposal.

有關出售事項之相關披露載於綜合財務報表附註12「已終止業務」及附註32「出售附屬公司」，當中披露出售事項之相關詳情。

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

##### 我們的審計如何處理關鍵審計事項

Our procedures included, amongst others, checking the relevant documents regarding the Completion of disposal and collection of consideration, and evaluating the accounting treatment. We also assessed the Group's disclosures in relation to the Disposal.

我們的審計程序包括(其中包括)檢查關於完成出售事項及收取代價之有關文件以及評價會計處理方法。我們亦評估貴集團就出售事項所作披露。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載綜合財務報表及我們就此發出的核數師報告以外的資料。預期年報將於本核數師報告日期後提供予我們。

我們對綜合財務報表所出具的意見並不涵蓋其他資料，我們亦不會對該等其他資料發表任何形式的鑒證結論。

就我們審計綜合財務報表而言，我們的責任是閱讀其他資料，而在閱讀過程中，我們須考慮有關其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或看似存在重大錯誤陳述。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而意見公平的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須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，以及使用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務申報程序的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 核數師就審計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上是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告書。我們按照百慕達《一九八一年公司法》第九十節的規定，僅向閣下整體報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負上或承擔責任。

合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，總能在重大錯誤陳述存在時將之發現。錯誤陳述可由於欺詐或錯誤而引起，倘按合理預計錯誤陳述（單獨或結合起來）將會影響使用者依據綜合財務報表所作出的經濟決定，則有關錯誤陳述會被視為重大。

在根據香港審計準則進行審計的過程中，我們會行使專業判斷，並保持專業懷疑態度。我們亦會：

- 識別及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有關風險，以及取得充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現由於欺詐而導致的重大錯誤陳述的風險高於未能發現由於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監控，以便設計適當的審計程序，但此並非為對貴集團的內部監控的效能發表意見。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

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

(CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評價董事所使用的會計政策的恰當性及所作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，以及根據所得的審計憑證，確定是否有事件或情況存在重大不明朗因素，會導致貴集團持續經營的能力存在重大疑慮。如果我們認為存在重大不明朗因素，便須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資料，或如有關披露資料不足，便須修訂我們的意見。我們的結論是依據截至核數師報告日期為止所取得的審計憑證而作出的。然而，未來事件或情況可導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地呈報有關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以便對綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告書

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

(CONTINUED)

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

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

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

#### Ernst & Young

Certified Public Accountants  
Hong Kong

29 March 2019

### 核數師就審計綜合財務報表須承擔的責任(續)

我們就(其中包括)審計工作的計劃範圍與時間安排以及重大審計發現(包括我們在審計過程中在內部監控方面發現的任何重大缺陷)與審核委員會進行溝通。

我們亦向審核委員會提供聲明,說明我們已符合有關獨立性的道德要求,並就可能被合理認為會影響我們獨立性的所有關係和其他事宜以及(如適用)相關的防範措施,與審核委員會進行溝通。

從我們與審核委員會溝通的事項中,我們確定那些事項屬本期綜合財務報表審計工作的最重要事項,因而構成關鍵審計事項。我們會在核數師報告中描述此等事項,除非法律或法規不容許公開披露有關事項,又或在極端罕有的情況下,如可按理預計在我們的報告中溝通某一事項所帶來的負面影響將會超過作出此舉所產生的公眾利益,我們會因而決定不應在報告中披露有關事項。

出具本獨立核數師報告的審計項目合夥人為劉國華(Lawrence K.W. Lau)。

安永會計師事務所  
執業會計師  
香港

二零一九年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
<b>CONTINUING OPERATIONS</b>				
REVENUE	持續經營業務 收益	5	300,710	260,970
Cost of sales	銷售成本		(223,070)	(202,676)
Gross profit	毛利		77,640	58,294
Other income and gains	其他收入及收益	5	14,873	4,187
Administrative expenses	行政開支		(41,366)	(41,054)
Other expenses	其他開支	6	(453)	-
Finance costs	融資成本	7	(49,346)	(47,547)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之 除稅前溢利/(虧損)	8	1,348	(26,120)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(1,121)	28,394
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務之 年內溢利		227	2,274
<b>DISCONTINUED OPERATION</b>				
Profit for the year from a discontinued operation	已終止業務 來自已終止業務之年內溢利	12	338,629	2,406
PROFIT FOR THE YEAR	年內溢利		338,856	4,680
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		338,856	4,680
Non-controlling interests	非控股權益		-	-
			338,856	4,680
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人 應佔每股盈利	14		
Basic and diluted	基本及攤薄			
- For profit for the year	- 就年內溢利而言		HK2.65 cents港仙	HK0.04 cents港仙
- For profit from continuing operations	- 就來自持續經營業務之 溢利而言		HK0.002 cents港仙	HK0.02 cents港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
PROFIT FOR THE YEAR	年內溢利		<b>338,856</b>	4,680
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益表之其他全面(虧損)/收入：			
Cash flow hedges:	現金流量對沖：			
Effective portion of changes in fair value of hedging instruments arising during the year	年內產生之對沖工具公平值變動之有效部分	26	<b>(2,184)</b>	(1,433)
Reclassification adjustments for loss included in the consolidated statement of profit or loss	入賬綜合損益表之虧損之重新分類調整	26	<b>13,632</b>	12,967
Income tax effect	所得稅影響	28	<b>(3,549)</b>	(2,608)
			<b>7,899</b>	8,926
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	境外業務換算之匯兌差額		<b>(70,727)</b>	185,464
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益表之其他全面(虧損)/收入淨額		<b>(62,828)</b>	194,390
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收入，已扣除稅項		<b>(62,828)</b>	194,390
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		<b>276,028</b>	199,070
Attributable to:	以下應佔：			
Owners of the Company	本公司擁有人		<b>276,028</b>	199,070
Non-controlling interests	非控股權益		-	-
			<b>276,028</b>	199,070



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>2,914,691</b>	3,601,397
Intangible assets	無形資產	16	<b>426</b>	583
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	17	<b>24,779</b>	-
Deferred tax assets	遞延稅項資產	28	<b>20,025</b>	29,688
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,959,921</b>	3,631,668
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>978</b>	1,102
Trade receivables	應收賬款	19	<b>20,609</b>	23,523
Loans receivable	應收貸款	20	<b>210,000</b>	-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	<b>27,066</b>	23,338
Pledged deposits	已抵押存款	22	<b>23,011</b>	24,101
Cash and cash equivalents	現金及現金等值物	22	<b>1,097,590</b>	513,396
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,379,254</b>	585,460
<b>Total assets</b>	<b>總資產</b>		<b>4,339,175</b>	4,217,128
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	<b>5,954</b>	10,198
Other payables and accruals	其他應付款項及應計費用	24	<b>49,852</b>	51,964
Contract liabilities	合約負債	25	<b>156</b>	-
Receipt in advance	預收款項		-	87
Derivative financial instruments	衍生金融工具	26	<b>10,095</b>	11,342
Interest-bearing bank borrowings	計息銀行借貸	27	<b>1,534,818</b>	-
Tax payable	應付稅項		<b>2,137</b>	362
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,603,012</b>	73,953
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(223,758)</b>	511,507
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,736,163</b>	4,143,175

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

As at 31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>2,736,163</b>	4,143,175
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	27	–	1,602,630
Deferred tax liabilities	遞延稅項負債	28	<b>240,136</b>	309,707
Derivative financial instruments	衍生金融工具	26	–	10,839
Total non-current liabilities	非流動負債總額		<b>240,136</b>	1,923,176
Net assets	資產淨值		<b>2,496,027</b>	2,219,999
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	<b>1,277,888</b>	1,277,888
Reserves	儲備	31	<b>1,218,139</b>	942,111
			<b>2,496,027</b>	2,219,999
Total equity	權益總額		<b>2,496,027</b>	2,219,999

Approved on behalf of the board of directors:

代表董事會批准：

**Xue Jian**

薛健

Director

董事

**Law Wing Chi, Stephen**

羅永志

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total equity 權益總額
		Share capital 股本	Share premium* 股份溢價*	Share option reserve* 購股權儲備*	Cash flow hedge reserve* 現金流量對沖儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	(Accumulated losses)/retained profits* (累計虧損)/保留溢利*	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,277,888	1,027,637	-	(24,350)	(230,362)	(32,057)	2,018,756
Profit for the year	年內溢利	-	-	-	-	-	4,680	4,680
Other comprehensive income for the year:	年內其他全面收入：							
Cash flow hedges, net of tax	現金流量對沖 (已扣除稅項)	-	-	-	8,926	-	-	8,926
Exchange differences on translation of foreign operations	境外業務換算之匯兌差額	-	-	-	-	185,464	-	185,464
Total comprehensive income for the year	年內全面收入總額	-	-	-	8,926	185,464	4,680	199,070
Equity-settled share option arrangements	股權結算購股權安排	-	-	2,173	-	-	-	2,173
At 31 December 2017	於二零一七年十二月三十一日	1,277,888	1,027,637	2,173	(15,424)	(44,898)	(27,377)	2,219,999
At 1 January 2018	於二零一八年一月一日	<b>1,277,888</b>	<b>1,027,637</b>	<b>2,173</b>	<b>(15,424)</b>	<b>(44,898)</b>	<b>(27,377)</b>	<b>2,219,999</b>
Profit for the year	年內溢利	-	-	-	-	-	338,856	338,856
Other comprehensive income for the year:	年內其他全面收入：							
Cash flow hedges, net of tax	現金流量對沖 (已扣除稅項)	-	-	-	7,899	-	-	7,899
Exchange differences on translation of foreign operations	境外業務換算之匯兌差額	-	-	-	-	(70,727)	-	(70,727)
Total comprehensive income for the year	年內全面收入總額	-	-	-	7,899	(70,727)	338,856	276,028
Transfer of share option reserve upon the forfeiture of share options	購股權遭沒收時轉撥 購股權儲備	-	-	(15)	-	-	15	-
At 31 December 2018	於二零一八年十二月三十一日	<b>1,277,888</b>	<b>1,027,637</b>	<b>2,158</b>	<b>(7,525)</b>	<b>(115,625)</b>	<b>311,494</b>	<b>2,496,027</b>

\* These reserve accounts comprise the consolidated reserves of HK\$1,218,139,000 (2017: HK\$942,111,000) in the consolidated statement of financial position.

\* 此等儲備賬構成綜合財務狀況報表內之綜合儲備 1,218,139,000 港元 (二零一七年：942,111,000 港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量			
Profit/(loss) before tax:	除稅前溢利/(虧損)：			
From continuing operations	來自持續經營業務		<b>1,348</b>	(26,120)
From a discontinued operation	來自已終止業務	12	<b>339,208</b>	2,929
Adjustments for:	經作出以下調整：			
Finance costs	融資成本		<b>49,346</b>	51,338
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		-	193
Gain on disposal of subsidiaries	出售附屬公司之收益	12	<b>(335,570)</b>	-
Depreciation	折舊	15	<b>40,216</b>	40,967
Amortisation of other intangible assets	其他無形資產攤銷	16	<b>135</b>	66
Equity-settled share option expense	股權結算購股權開支	30	-	2,173
			<b>94,683</b>	71,546
Decrease in inventories	存貨減少		<b>67</b>	39
Decrease/(increase) in trade receivables	應收賬款減少/(增加)		<b>2,451</b>	(8,002)
(Increase)/decrease in loans receivable	應收貸款(增加)/減少		<b>(210,000)</b>	63,000
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		<b>(4,215)</b>	(964)
(Decrease)/increase in trade payables	應付賬款(減少)/增加		<b>(4,244)</b>	3,969
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		<b>(601)</b>	11,866
(Decrease)/increase in receipt in advance	預收款項(減少)/增加		<b>(87)</b>	49
Increase in contract liabilities	合約負債增加		<b>167</b>	-
Cash (used in)/generated from operations	營運(所用)/所得現金		<b>(121,779)</b>	141,503
Luxembourg tax paid	已付盧森堡稅項		<b>(46)</b>	-
France profit tax refunded	退還法國所得稅		-	5,086
Hong Kong tax paid	已付香港稅項		<b>(496)</b>	-
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額		<b>(122,321)</b>	146,589

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額		<b>(122,321)</b>	146,589
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(6,090)</b>	(10,773)
Purchase of intangible assets	購買無形資產		-	(205)
Disposal of subsidiaries	出售附屬公司	32	<b>797,114</b>	-
Purchase of an equity investment designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收入之股本投資		<b>(24,779)</b>	-
Net cash flows generated from/(used in) investing activities	投資活動所得/(所用)現金流量淨額		<b>766,245</b>	(10,978)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>			
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)		<b>1,090</b>	(4,787)
Repayment of bank borrowings	償還銀行借貸		-	(137,000)
Interest paid	已付利息		<b>(49,673)</b>	(50,131)
Net cash flows used in financing activities	融資活動所用現金流量淨額		<b>(48,583)</b>	(191,918)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>		<b>595,341</b>	(56,307)
Cash and cash equivalents at beginning of year	年初現金及現金等值物	22	<b>513,396</b>	539,721
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		<b>(11,147)</b>	29,982
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>		<b>1,097,590</b>	513,396
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>			
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示現金及現金等值物		<b>1,097,590</b>	513,396

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and the principal place of business is 28th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding, and its subsidiaries are principally engaged in hotel operation and money lending.

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

### 1. 公司及集團資料

本公司乃於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，主要營業地點則為香港灣仔告士打道178號華懋世紀廣場28樓。

本公司主要業務為投資控股及旗下附屬公司主要從事酒店經營及融資業務。

#### 附屬公司資料

本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Legal form of business 法定業務形式	Place of incorporation or registration/ principal place of operations 註冊成立或登記註冊地點/主要經營地點	Nominal value of issued and fully paid-up share/ registered capital 已發行及繳足股份之面值/註冊資本	Percentage of issued share/ registered capital attributable to the Company		Principal activities 主要業務
				Direct % 直接%	Indirect % 間接%	
Crown Value Limited ("Crown Value")	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	100	-	Investment holding 投資控股
Splendid Holdings S.à r.l.	Corporation 公司	Luxembourg/ Luxembourg 盧森堡/盧森堡	EUR20,000 20,000歐羅	-	100	Investment holding 投資控股
MCE OpCo HoldCo	Corporation 公司	France/France 法國/法國	EUR6,973,155 6,973,155歐羅	-	100	Investment holding 投資控股
MCE OpCo	Corporation 公司	France/France 法國/法國	EUR8,835,915 8,835,915歐羅	-	100	Hotel operation 酒店經營
Splendid PropCo	Corporation 公司	France/France 法國/法國	EUR44,000,010 44,000,010歐羅	-	100	Owner of a hotel property 酒店物業擁有人
Global Strategy International Limited <sup>(a)</sup> 環球策略國際有限公司 <sup>(a)</sup>	Corporation 公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$100 100美元	100	-	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's subsidiaries are as follows: (continued)

Name of subsidiary 附屬公司名稱	Legal form of business 法定業務形式	Place of incorporation or registration/ principal place of operations 註冊成立或登記註冊 地點/主要經營地點	Nominal value of issued and fully paid-up share/ registered capital 已發行及繳足股份之 面值/註冊資本	Percentage of issued share/ registered capital attributable to the Company 本公司應佔已發行股份/ 註冊資本百分比		Principal activities 主要業務
				Direct % 直接%	Indirect % 間接%	
Kai Yuan Capital Limited 開源融資有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Money lending 融資業務
Universal Yield Investments Limited <sup>(i)</sup> 皇宇投資有限公司 <sup>(i)</sup>	Corporation 公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Deluxe (China) Limited 帝豪(中國)有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	-	100	Investment holding 投資控股
Shanghai Mianwang Investment Consulting Co., Ltd. <sup>(ii)</sup> 上海綿旺投資諮詢有限公司 <sup>(ii)</sup>	Wholly-owned foreign enterprise 外商獨資企業	The PRC/The PRC 中國/中國	US\$3,000,000 3,000,000美元	-	100	Investment holding 投資控股
Ever Profit Management Limited 永利管理有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$1,000,000 1,000,000港元	100	-	Service provision 提供服務
Charter Best Investments Limited <sup>(i)</sup>	Corporation 公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	100	-	Investment holding 投資控股

(i) No audited financial statements have been prepared for these entities for the year ended 31 December 2018, as these entities were not subject to any statutory audit requirement under relevant rules and regulations in their jurisdiction of incorporation.

(ii) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司附屬公司詳情如下：(續)

(i) 此等實體並無編製截至二零一八年十二月三十一日止年度之經審核財務報表，原因為根據彼等註冊成立之司法權區之有關法例及法規之規定，彼等不受任何法定審計規則之限制。

(ii) 並非由香港安永會計師事務所或安永會計師事務所全球網絡另一會員事務所審核。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and an equity investment which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2018, the Group's current liabilities exceeded its current assets by HK\$223,758,000. The directors are of the opinion that the Group will have sufficient cash flows for its foreseeable future operations (at least 12 months from the date of the consolidated financial statements), and concluded that a going concern basis was appropriate when preparing the financial statements, after taking into consideration of followings:

- Based on the cash flow forecast prepared by the management of the Company, the Group has stable operating cash inflows to meet its daily working capital requirements for the year ending 31 December 2019;
- The directors are of the opinion that the EUR175,000,000 bank borrowings due in October 2019 as disclosed in note 27 to the financial statements will be renewed before due date. The management is actively negotiated with the lender indicative terms and conditions of the renewal and does not foresee significant obstacles; and
- An entity owned by Mr. Du Shuang Hua, who in turn is a shareholder deemed to be interested in approximately 5.54% of the issued share capital of the Company, has committed to provide financial support to enable the Group to meet its liabilities when they fall due in the foreseeable future (at least 12 months from the date of the consolidated financial statements).

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018. 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).

### 2.1 編製基準

此等財務報表已按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。財務報表已根據歷史成本慣例編製，惟衍生金融工具及股本投資除外，其按公平值計量。此等財務報表乃以港元呈列，除另有指示者外，所有價值均約整至最接近千元。

截至二零一八年十二月三十一日，本集團之流動負債超逾流動資產223,758,000港元。董事認為本集團將有充裕之現金流量，足以應付可見未來(自綜合財務報表日期起計最少12個月)營運所需，並經考慮下列各項後確定，按持續經營基準編製財務報表屬洽當之舉：

- 根據本公司管理層所擬備之現金流量預測，本集團於截至二零一九年十二月三十一日止年度具有穩定的經營活動現金流入，足以應付日常營運資金所需；
- 董事認為財務報表附註27所披露於二零一九年十月到期之175,000,000歐羅銀行借貸將於到期日前重續。管理層現正積極與借款人就重續事宜磋商指標性條款及條件，且並無預見任何重大阻礙；及
- 由杜雙華先生(被視為擁有本公司已發行股本約5.54%之股東)擁有之實體已承諾提供財政援助，讓本集團得以於可見未來(自綜合財務報表日期起計最少12個月)在其債務到期時予以償還。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之財務報表。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運用支配投資對象之權力(即本集團當時獲賦予可主導投資對象相關活動之現有權利)影響該等回報時，即屬取得控制權。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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 financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準(續)

#### 綜合基準(續)

倘本公司於投資對象直接或間接擁有之投票權或類似權利未能佔大多數，則本集團於評估其是否擁有支配投資對象之權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人訂立之合約安排；
- (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。

附屬公司之財務報表按本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並一直綜合入賬，直至有關控制權終止之日為止。

損益及其他全面收入之各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產與負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因素其中一項或多項有變，屆時本集團便會重新評估是否仍然控制投資對象。附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去一間附屬公司之控制權，便會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公平值；(ii)任何仍然保留之投資之公平值；及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收入確認之本集團應佔部分會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益或保留溢利(視何者適用)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2

香港財務報告準則第2號之修訂

Amendments to HKFRS 4

香港財務報告準則第4號之修訂

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

Amendments to HKFRS 15

香港財務報告準則第15號之修訂

Amendments to HKAS 40

香港會計準則第40號之修訂

HK(IFRIC)-Int 22

香港(國際財務報告詮釋委員會)一詮釋第22號

Annual Improvements 2014-2016 Cycle

二零一四年至二零一六年周期之年度改進

Except for HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments*, the new and revised HKFRSs have had no significant impact on the preparation of the Group's financial statements. The nature and the impact of HKFRS 15 and HKFRS 9 are described below:

### 2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

*Classification and Measurement of Share-based Payment Transactions*

「股份支付交易之分類及計量」

*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*

「採用香港財務報告準則第4號「保險合同」時一併應用香港財務報告準則第9號「金融工具」

*Financial Instruments*

「金融工具」

*Revenue from Contracts with Customers*

「客戶合約收益」

*Clarifications to HKFRS 15 Revenue from Contracts with Customers*

「香港財務報告準則第15號「客戶合約收益」之澄清」

*Transfers of Investment Property*

「轉讓投資物業」

*Foreign Currency Transactions and Advance Consideration*

「外幣交易及墊付代價」

Amendments to HKFRS 1 and HKAS 28

「香港財務報告準則第1號及香港會計準則第28號之修訂」

除了香港財務報告準則第15號「客戶合約收益」及香港財務報告準則第9號「金融工具」外，新訂及經修訂香港財務報告準則對本集團財務報表之編製並無構成任何重大影響。香港財務報告準則第15號及香港財務報告準則第9號之性質及影響闡述如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. There was no substantive effect of adopting HKFRS 15 except for the followings:

- The comparative information for each of the primary financial statements would be presented based on the requirements of HKAS 11, HKAS 18 and related interpretations;
- The Group has disclosed additional information regarding performance obligations (“Revenue recognition (applicable from 1 January 2018)” in note 2.4), disaggregation of revenue (note 5) and contract liabilities (note 25) for the year ended 31 December 2018 without any comparative information, which would follow the requirements of HKAS 11, HKAS 18 and related interpretations; and

### 2.2 會計政策之變動及披露(續)

#### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號取代香港會計準則第11號「建造合約」、香港會計準則第18號「收益」及相關詮釋，其適用於客戶合約所產生之所有收益，但如有關合約屬於其他準則範圍內則除外。新訂準則建立一個五步模式，以供入賬客戶合約所產生之收益。根據香港財務報告準則第15號，收益按能反映實體轉讓貨物或服務予客戶而預期有權換取所得之代價金額予以確認。

有關準則要求實體作出判斷，並計及於該模式各步應用於客戶合約時的所有相關事實及情況。有關準則亦訂明為取得合約而產生之增量成本以及與履行合約直接相關之成本之入賬方法。

本集團透過經修訂追溯採納法，採納香港財務報告準則第15號。除下述者外，採納香港財務報告準則第15號並無構成重大影響：

- 各主要財務報表之比較資料將根據香港會計準則第11號、香港會計準則第18號及相關詮釋之規定呈報；
- 於截至二零一八年十二月三十一日止年度，本集團已披露有關履約責任（「收益確認（自二零一八年一月一日起適用）」（見附註2.4））、收益劃分（附註5）及合約負債（附註25）之額外資料，惟並無披露任何比較資料。比較資料會根據香港會計準則第11號、香港會計準則第18號及相關詮釋之規定作出；及

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

- Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as receipt in advance. Under HKFRS 15, the amount is classified as contract liabilities. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$87,000 from receipt in advance to contract liabilities in relation to the consideration received from customers in advance as at 1 January 2018. As at 31 December 2018, under HKFRS 15, HK\$156,000 was reclassified from receipt in advance to contract liabilities in relation to the consideration received from customers in advance for the hotel operation.

#### HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has not restated comparative information for 2017 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for 2017 is reported under HKAS 39.

### 2.2 會計政策之變動及披露(續)

#### 香港財務報告準則第15號「客戶合約收益」(續)

- 在採納香港財務報告準則第15號前，本集團把從客戶預先收取所得之代價確認為預收款項。根據香港財務報告準則第15號，有關金額分類為合約負債。因此，就截至二零一八年一月一日從客戶預先收取所得之代價而言，在採納香港財務報告準則第15號後，本集團把87,000港元由預收款項重新分類至合約負債。於二零一八年十二月三十一日，根據香港財務報告準則第15號，就從酒店經營客戶預先收取所得之代價而言，本集團把156,000港元由預收款項重新分類至合約負債。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」於二零一八年一月一日或以後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」，並將金融工具會計處理之所有三個方面：分類及計量；減值及對沖會計結果一起。

本集團並未就香港財務報告準則第9號範圍內之金融工具重報二零一七年比較資料。因此，二零一七年比較資料乃根據香港會計準則第39號匯報。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### HKFRS 9 Financial Instruments (continued)

##### *Classification and measurement*

As at 1 January 2018, the category of loans and receivables under HKAS 39, including cash and cash equivalents, pledged deposits, trade receivables and financial assets included in prepayments, other receivables and other assets were transferred to category of financial assets at amortised cost under HKFRS 9.

##### *Impairment calculation*

The effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs") is insignificant.

##### *Hedging accounting*

The Group has applied hedge accounting under HKFRS 9 prospectively. At the date of initial application of HKFRS 9, all of the Group's existing hedging relationships were eligible to be treated as continuing hedging relationships. Before the adoption of HKFRS 9, the Group designated the change in fair value of the entire interest rate swap contracts in its cash flow hedge relationships. Upon adoption of HKFRS 9, the Group continues to designate the entire interest rate swap contracts in the cash flow hedge relationships. The adoption of the hedge accounting requirements of HKFRS 9 has had no impact on the Group's financial statements.

### 2.2 會計政策之變動及披露(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### *分類及計量*

根據香港財務報告準則第9號，於二零一八年一月一日，在香港會計準則第39號項下之貸款及應收款項類別(包括現金及現金等值物、已抵押存款、應收賬款及計入預付款項、其他應收款項及其他資產之金融資產)已轉撥至按攤銷成本計量之金融資產類別。

##### *減值計算方法*

以香港財務報告準則第9號之預期信貸虧損計算方法取代香港會計準則第39號之已產生信貸虧損計算方法之影響並不重大。

##### *對沖會計法*

本集團已根據香港財務報告準則第9號按未來適用基準應用對沖會計法。於首次應用香港財務報告準則第9號當日，本集團所有現有對沖關係皆合資格當作持續對沖關係處理。在採納香港財務報告準則第9號前，本集團在現金流量對沖關係中就全部利率掉期合約之公平值變動作出指定。在採納香港財務報告準則第9號後，本集團繼續在現金流量對沖關係中就全部利率掉期合約作出指定。採納香港財務報告準則第9號之對沖會計規定對本集團之財務報表並無構成任何影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3  
香港財務報告準則第3號之修訂

*Definition of a Business*<sup>2</sup>  
「[業務]之定義」<sup>2</sup>

Amendments to HKFRS 9  
香港財務報告準則第9號之修訂

*Prepayment Features with Negative Compensation*<sup>1</sup>  
「具有負補償之提早還款特性」<sup>1</sup>

Amendments to HKFRS 10 and  
HKAS 28 (2011)  
香港財務報告準則第10號及  
香港會計準則第28號之修訂(二零一一年)

*Sale or Contribution of Assets between an Investor and  
its Associate or Joint Venture*<sup>4</sup>  
「投資者與其聯營公司或合營企業之間的資產出售或注資」<sup>4</sup>

HKFRS 16  
香港財務報告準則第16號

*Leases*<sup>1</sup>  
「租賃」<sup>1</sup>

HKFRS 17  
香港財務報告準則第17號

*Insurance Contracts*<sup>3</sup>  
「保險合同」<sup>3</sup>

Amendments to HKAS 1 and HKAS 8  
香港會計準則第1號及香港會計準則  
第8號之修訂

*Definition of Material*<sup>2</sup>  
「[重大]之定義」<sup>2</sup>

Amendments to HKAS 19  
香港會計準則第19號之修訂

*Plan Amendment, Curtailment or Settlement*<sup>1</sup>  
「計劃修訂、縮減或結算」<sup>1</sup>

Amendments to HKFRS 28  
香港財務報告準則第28號之修訂

*Long-term Interests in Associates and Joint Ventures*<sup>1</sup>  
「於聯營公司及合營企業之長期權益」<sup>1</sup>

HK(IFRIC)-Int 23  
香港(國際財務報告詮釋委員會)  
一詮釋第23號

*Uncertainty over Income Tax Treatments*<sup>1</sup>  
「所得稅處理的不確定性」<sup>1</sup>

*Annual Improvements 2015-2017 Cycle*  
二零一五年至二零一七年周期之年度改進

Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23<sup>1</sup>  
「香港財務報告準則第3號、香港財務報告準則第11號、  
香港會計準則第12號及香港會計準則第23號之修訂」<sup>1</sup>

<sup>1</sup>	Effective for annual periods beginning on or after 1 January 2019
<sup>2</sup>	Effective for annual periods beginning on or after 1 January 2020
<sup>3</sup>	Effective for annual periods beginning on or after 1 January 2021
<sup>4</sup>	No mandatory effective date yet determined but available for adoption

<sup>1</sup>	於二零一九年一月一日或之後開始之年度期間生效
<sup>2</sup>	於二零二零年一月一日或之後開始之年度期間生效
<sup>3</sup>	於二零二一年一月一日或之後開始之年度期間生效
<sup>4</sup>	尚未確定強制生效日期，惟已可供採納

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

While the adoption of some of the new and revised HKFRSs may result in changes in accounting policies, none of these HKFRSs is expected to have a significant impact on the Group's results of operations and financial position, except the followings:

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

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

採納若干新訂及經修訂香港財務報告準則或會導致會計政策有所變動，而預期有關香港財務報告準則不會對本集團之經營業績及財務狀況構成重大影響，惟下述者除外：

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「釐定安排是否包含租賃」、香港(常務詮釋委員會)詮釋第15號「經營租賃-優惠」及香港(常務詮釋委員會)詮釋第27號「評估牽涉租賃的法律形式的交易的內容」。該準則載列有關確認、計量、呈列及披露租賃之原則，並規定承租人須確認絕大部份租賃資產及負債。該準則給予承租人兩項可選擇的租賃豁免-低價值資產之租賃及短期租賃。於租賃開始日期，承租人將就租賃期內作出之租賃付款確認負債(即租賃負債)，並就租賃期內使用有關資產的權利確認資產(即使用權資產)。使用權資產其後按成本值減去累計折舊及任何減值虧損計量，但如使用權資產符合香港會計準則第40號所載投資物業之定義或涉及應用重估模式之物業、廠房及設備類別則除外。租賃負債其後將會增加以反映租賃負債利息，並會因作出租賃付款而減少。承租人須獨立確認租賃負債的利息開支及使用權資產的折舊開支。此外，承租人亦須於發生若干事件(例如：租期變動、用於釐定未來租賃付款的指數或利率出現變動而導致的未來租賃付款變動)後重新計量租賃負債。承租人一般將重新計量的租賃負債金額，確認為對使

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. 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. The Group has estimated that the quantitative impact on the balance of assets, liabilities and equity as at 1 January 2019 is insignificant.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

用權資產的調整。香港財務報告準則第16號所載的出租人會計處理方式大致上沿襲香港會計準則第17號的相關會計處理方式。出租人將繼續使用香港會計準則第17號所載的同一分類原則來分類所有租賃，並將之區分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。本集團將於二零一九年一月一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號之過渡條文，把首次採納之累計影響確認為二零一九年一月一日之保留盈利年初結餘調整，並不會重報比較資料。此外，本集團計劃對先前應用香港會計準則第17號識別為租賃之合約應用新規定，以及按剩餘租賃款項採用本集團於首次應用日期之增量借款利率折現所得之現值計量租賃負債。使用權資產將按租賃負債計量，並就緊接首次應用日期前在財務狀況報表確認之租賃之任何相關預付或累計租賃款項金額作出調整。本集團計劃就租期將於首次應用日期起計12個月內終結之租賃合約，使用有關準則所允許之豁免。於二零一八年度，本集團就採納香港財務報告準則第16號之影響進行了詳細評估。本集團估計對截至二零一九年一月一日之資產、負債及權益結餘之定量影響並不重大。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

The Group measures its derivative financial instruments and an equity investment at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 主要會計政策概要

#### 公平值計量

本集團於各呈報期間結算日按公平值計量其衍生金融工具及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按市場參與者於資產或負債定價時所使用之假設計量，並假設市場參與者會以符合最佳經濟利益之方式行事。

非金融資產的公平值計量須計及市場參與者能否自最佳最有效使用該資產而賺取經濟利益，或將該資產出售予將最佳最有效使用該資產之其他市場參與者而賺取經濟利益。

本集團會使用適用於不同情況且具備充分數據以供計量公平值之估值方法，並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

已於財務報表中計量或披露公平值之所有資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 – 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各呈報期間結算日重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定不同等級之間是否出現轉移。

#### 非金融資產減值

倘出現減值跡象或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及非流動資產／獲分類為持作出售之待售組別除外)，便會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值或其公平值減銷售成本(以較高者為準)，並就每項資產釐定，除非有關資產並不能產生明顯獨立於其他資產或資產組別之現金流入，在此情況下則就資產所屬現金產生單位釐定可收回金額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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;

or

### 2.4 主要會計政策概要(續)

#### 非金融資產減值(續)

減值虧損僅在資產賬面值超出其可收回金額之情況下方會確認。在評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險之現時市場評估採用稅前貼現率貼現至現值。減值虧損於其產生期間自損益表中與該減值資產功能相符之開支類別中扣除。

於各呈報期間結算日，將評估是否有跡象顯示先前已確認之減值虧損可能不再存在或已減少。倘出現有關跡象，便會估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產可收回金額之估計出現變動時撥回，而有關金額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。撥回減值虧損於其產生期間計入損益表。

#### 關連人士

在下列情況下，某一方將被視為與本集團有關連：

- (a) 如上述一方為一名人士(或有關人士之直系親屬)，而有關人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員其中一名成員；

或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

A party is considered to be related to the Group if: (continued)

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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, and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (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.

### 2.4 主要會計政策概要(續)

#### 關連人士(續)

在下列情況下，某一方將被視為與本集團有關連：(續)

- (b) 如上述一方為一個實體，且下列任何情況適用：
  - (i) 有關實體與本集團屬同一集團之成員；
  - (ii) 其中一個實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
  - (iii) 有關實體及本集團均為同一第三方之合營公司；
  - (iv) 其中一個實體為第三方實體之合營公司，而另一實體則為該第三方實體之聯營公司；
  - (v) 有關實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關之實體之僱員，以及提供資助予離職後福利計劃之僱主；
  - (vi) 有關實體由(a)項所辨識人士控制或共同控制；
  - (vii) 於(a)(i)項所辨識人士對有關實體有重大影響力或屬有關實體(或有關實體之母公司)主要管理人員其中一名成員；及
  - (viii) 有關實體或其所屬集團之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損後列賬。倘物業、廠房及設備項目被分類為持作出售或屬於分類為持作出售之待售組別其中部分，則毋須折舊，並按香港財務報告準則第5號入賬。物業、廠房及設備項目之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之開支(例如：維修保養)，一般於其產生期間自損益表扣除。倘符合確認條件，則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應作出折舊。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the estimated useful life. The principal annual rates used for this purpose are as follows:

		Useful life 可使用年期 (years) (年數)	Depreciation rate 折舊率
Hotel properties	酒店物業		
– Leasehold land under financial leases	– 在融資租賃下之租賃土地	Lease term 租期	Lease term 租期
– Freehold land	– 永久業權土地	Not depreciated 不予折舊	Not depreciated 不予折舊
– Building in Paris	– 位於巴黎之樓宇	10 – 94	1.06% – 10%
– Building in Hong Kong	– 位於香港之樓宇	50	2%
Buildings	樓宇	18 – 27	3.33 – 5.28%
Leasehold improvements	租賃物業裝修	2 – 5	20 – 50%
Motor vehicles	汽車	5	18 – 20%
Office equipment	辦公室設備	5 – 6	15 – 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊以直線基準按估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此使用之主要年率如下：

		Useful life 可使用年期 (years) (年數)	Depreciation rate 折舊率
Hotel properties	酒店物業		
– Leasehold land under financial leases	– 在融資租賃下之租賃土地	Lease term 租期	Lease term 租期
– Freehold land	– 永久業權土地	Not depreciated 不予折舊	Not depreciated 不予折舊
– Building in Paris	– 位於巴黎之樓宇	10 – 94	1.06% – 10%
– Building in Hong Kong	– 位於香港之樓宇	50	2%
Buildings	樓宇	18 – 27	3.33 – 5.28%
Leasehold improvements	租賃物業裝修	2 – 5	20 – 50%
Motor vehicles	汽車	5	18 – 20%
Office equipment	辦公室設備	5 – 6	15 – 20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本將合理分配至各部分，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱，並作出調整(倘適用)。

物業、廠房及設備項目(包括初步確認之任何重大部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄資產而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

在建工程指興建中之樓宇，乃以成本減任何減值虧損後列賬，且不予折舊。成本包括興建之直接成本及於興建期間內就相關所借入資金撥充資本之借貸成本。在建工程在竣工及可投入使用時重新分類至物業、廠房及設備或投資物業之合適類別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The useful life of an intangible asset is shown as follows:

	<b>Useful life</b> 可使用年期 (years) (年數)
Software	3-5
軟件	

### 2.4 主要會計政策概要(續)

#### 無形資產

個別收購所得之無形資產於初步確認時按成本計量。於業務合併收購所得之無形資產之成本指收購當日之公平值。無形資產之可使用年期可評定為有限期或無限期。有限可使用年期無形資產其後於可使用經濟年限攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

無形資產之可使用年期載列如下：

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### 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 and fair value through other comprehensive income.

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.

### 2.4 主要會計政策概要(續)

#### 租賃

凡資產擁有權絕大部分回報及風險仍歸出租人所有之租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租之資產計入非流動資產，而根據經營租賃應收之租金則按租期以直線基準計入損益表。倘本集團為承租人，則根據經營租賃應付之租金(扣除自出租人收取所得之任何優惠)按租期以直線基準自損益表扣除。

#### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

##### 初步確認及計量

金融資產於初步確認時分類，其後按攤銷成本及按公平值計入其他全面收入計量。

金融資產於初步確認時之分類取決於有關金融資產之合約現金流量特徵及本集團管理有關金融資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外，本集團初步按公平值，加上(如為並非按公平值計入損益之金融資產)交易成本計量金融資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認(自二零一八年一月一日起適用)」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

就按攤銷成本或按公平值計入其他全面收入分類及計量之金融資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### *Initial recognition and measurement* (continued)

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.

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:

### 2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### *初步確認及計量*(續)

本集團管理金融資產之業務模式指其管理旗下金融資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或同時來自兩者。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

##### *其後計量*

金融資產之其後計量取決於其分類，現載列如下：

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### Subsequent measurement (continued)

##### 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; and
- 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 profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- 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 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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### 其後計量(續)

##### 按攤銷成本計算之金融資產(債務工具)

如符合下列兩項條件，本集團便會按攤銷成本計量金融資產：

- 有關金融資產在特定業務模式內持有，而該業務模式以持有金融資產以收取合約現金流量為目的；及
- 有關金融資產之合約條款導致於指定日期產生純粹就未償還本金而支付之本金及利息之現金流量。

按攤銷成本計算之金融資產其後按實際利息法計量，並須計提減值。當終止確認或修訂有關資產或有關資產出現減值時，便會在損益表確認盈虧。

##### 按公平值計入其他全面收入之金融資產(債務工具)

如符合下列兩項條件，本集團便會按公平值計入其他全面收入計量債務投資：

- 有關金融資產在特定業務模式內持有，而該業務模式以持有金融資產以收取合約現金流量及將之出售兩者為目的；及
- 有關金融資產之合約條款導致於指定日期產生純粹就未償還本金而支付之本金及利息之現金流量。

##### 指定按公平值計入其他全面收入之金融資產(股本投資)

於初步確認時，本集團可以不可撤回地選擇，把其股本投資分類為指定按公平值計入其他全面收入之股本投資，如有關股本投資符合香港會計準則第32號「金融工具：呈報」下有關權益之定義，且並非持作買賣用途。分類乃按每個工具逐一釐定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### *Subsequent measurement* (continued)

##### *Financial assets designated at fair value through other comprehensive income (equity investments)* (continued)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised 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.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised 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.

### 2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### 其後計量(續)

##### 指定按公平值計入其他全面收入之金融資產(股本投資)(續)

此等金融資產之盈虧不會結轉至損益表。股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入，惟如本集團獲得有關所得款項利益作為金融資產之部份收回成本則除外。在此情況下，有關收益會入賬其他全面收入。指定按公平值計入其他全面收入之股本投資毋須進行減值評估。

##### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣之資產、於初步確認時指定按公平值計入損益之金融資產或強制規定須按公平值計量之金融資產。倘收購金融資產旨在於短期內出售或購回，則有關金融資產將分類為持作買賣類別。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣類別，惟如有關衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息之金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時債務工具仍可指定為按公平值計入損益，如此舉能夠消除或顯著減少會計錯配。

按公平值計入損益之金融資產按公平值在財務狀況報表入賬，而公平值變動淨額則於損益表確認。

此分類包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具及股本投資。股本投資(分類為按公平值計入損益之金融資產)之股息將於確立支付權後，以及與股息相關之經濟利益將流入本集團，且能可靠地計量股息金額時，在損益表中確認為其他收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### *Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 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 financial assets at fair value through profit or loss and loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, 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.

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:

### 2.4 主要會計政策概要(續)

投資及其他金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

#### 按公平值計入損益之金融資產(續)

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按公平值計量且其變動計入損益,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,而公平值變動則在損益表確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時;或當原分類至按公平值計入損益之金融資產獲重新分類時,方會進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

投資及其他金融資產(於二零一八年一月一日前根據香港會計準則第39號適用之政策)

#### 初步確認及計量

金融資產於初步確認時分類為按公平值計入損益之金融資產以及貸款及應收款項或分類為指定作為有效對沖工具之衍生工具(視何者適用)。金融資產於初步確認時按公平值加收購金融資產應佔之交易成本計量,惟按公平值計入損益之金融資產除外。

所有一般買賣之金融資產於交易日確認,即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

#### 其後計量

金融資產之其後計量取決於其分類,現載列如:

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) (continued)

##### 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. 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 the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### 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.

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 貸款及應收款項

貸款及應收款項為並無活躍市場報價而有固定或可釐定款項之非衍生金融資產。在初步計量後，有關資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計及收購所產生之任何折讓或溢價，並計及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值所產生虧損則於損益表內貸款之融資成本及應收款項之其他開支確認。

#### 終止確認金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)金融資產(或(如適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況報表剔除)：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任；且(a)本集團已轉讓資產之絕大部分風險及回報；或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，則會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

# NOTES TO THE FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (continued)

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.

#### 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.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值或本集團可能被要求償還之代價之最高金額(以較低者為準)計量。

#### 金融資產之減值(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

本集團就所有並非按公平值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部分。

#### 一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無大幅上升之信貸風險，將會就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初步確認後出現大幅上升之預期信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約事件於何時發生(全期預期信貸虧損)。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約事件之風險，與有關金融工具於初步確認日期發生違約事件之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料(包括過往資料及具有前瞻性的資料)。

就按公平值計入其他全面收入計量之債務投資而言，本集團應用低信貸風險簡化處理方法。於各個報告日期，本集團會透過使用毋須付出不必要的成本或努力即可獲得之合理且有依據之資料，評估債務投資是否屬低信貸風險。在作出上述評估時，本集團會重新評估有關債務投資之外部信貸評級。此外，本集團認為，合約還款逾期超過30日，即表示信貸風險大幅上升。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018) (continued)

##### General approach (continued)

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 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

##### Simplified approach

For trade receivables 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.

### 2.4 主要會計政策概要(續)

金融資產之減值(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

##### 一般處理方法(續)

本集團認為，金融資產合約還款逾期90日，即屬發生違約事件。然而，在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額(在不計及其所持有之任何信用增級前)，屆時本集團亦可能認為發生金融資產違約事件。在並無合理期望能收回合約現金流量時，便會撇銷金融資產。

根據一般處理方法，按公平值計入其他全面收入之債務投資及按攤銷成本計算之金融資產須計提減值，並會分類至以下所述階段，以計量預期信貸虧損，惟應收賬款除外，其應用簡化處理方法(詳見下文)。

- 第一階段 – 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於12個月預期信貸虧損金額計量之金融工具
- 第二階段 – 自初步確認後信貸風險出現大幅上升惟不屬出現信貸減值之金融資產及虧損撥備按相當於全期信貸虧損金額計量之金融工具
- 第三階段 – 於報告日期已出現信貸減值(並非購入或源生的信貸減值)及虧損撥備按相當於全期信貸虧損金額計量之金融資產

##### 簡化處理方法

就並無重大融資成份之應收賬款或就本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 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.

#### *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).

### 2.4 主要會計政策概要(續)

#### 金融資產減值(於二零一八年一月一日前根據香港財務報告準則第39號適用之政策)

本集團於各呈報期間結算日評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。倘若於初步確認該資產後發生一項或多項事件導致對該項或該組金融資產之估計未來現金流量所構成影響能夠可靠估計，則屬經已出現減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、欠繳或拖欠利息或本金、彼等有可能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之減少，例如欠款數目變動或出現與欠繳相關之經濟情況。

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先評估個別屬重大之金融資產是否獨立存在減值跡象，或個別並非屬重大之金融資產是否整體存在減值跡象。倘本集團釐訂個別評估之金融資產(不論是否屬重大)並不存在客觀減值證據，其會將資產計入一組具備類似信貸風險特徵之金融資產，並整體作減值評估。個別作減值評估且獲確認或繼續獲確認減值虧損之資產，概不會計入整體作減值評估之組別。

已確定之減值虧損金額按該資產賬面值與估計未來現金流量現值(不包括仍未產生之未來信貸虧損)間之差額計量。估計未來現金流量現值以該金融資產之原實際利率(即於初步確認時計算之實際利率)貼現。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (policies under HKFRS 39 applicable before 1 January 2018) (continued)

##### *Financial assets carried at amortised cost* (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount 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 realised 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 the statement of profit or loss.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and policies under 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, payables, 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 and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank borrowings.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2.4 主要會計政策概要(續)

金融資產減值(於二零一八年一月一日前根據香港財務報告準則第39號適用之政策)(續)

##### *按攤銷成本列賬之金融資產(續)*

資產賬面值乃透過使用撥備賬減少，而虧損則在損益表確認。利息收入繼續按減少後之賬面值累計，並採用計量減值虧損時用以貼現未來現金流量之利率計算。貸款及應收款項連同任何相關撥備於確切日後並無機會收回且所有抵押品已變現或轉歸本集團時撇銷。

倘估計減值虧損金額於往後期間因與確認減值後發生之事件而有所增加或減少，則過往確認之減值虧損將會藉調整撥備賬增加或減少。倘撇銷金額其後收回，所收回之金額將計入損益表其他開支項下。

金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)

##### *初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項或分類為指定作為有效對沖工具之衍生工具(視何者適用)。

所有金融負債於初步確認時以公平值確認，並(就貸款及借貸以及應付款項而言)經扣除直接應佔交易成本。

本集團金融負債包括應付賬款、其他應付款項、衍生金融工具及計息銀行借貸。

##### *其後計量*

金融負債其後之計量取決於其分類，現載列如下：

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 2.4 主要會計政策概要(續)

#### 按公平值計入損益之金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)

按公平值計入損益之金融負債包括持作買賣用途之金融負債及於初步確認時指定按公平值計入損益之金融負債。

倘收購金融負債旨在於短期內購回，則有關金融負債將分類為持作買賣類別。此類別亦包括由本集團訂立並非指定作為香港財務報告準則第9號所界定之對沖關係中之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣類別，惟如有關衍生工具被指定為有效對沖工具則除外。持作買賣之負債之盈虧在損益表確認。在損益表中確認之公平值收益或虧損淨額並不包括就有關金融負債計收之任何利息。

於初步確認時指定按公平值計入損益之金融負債僅會在符合香港財務報告準則第9號之準則下於初步確認日期予以指定。指定按公平值計入損益之負債之盈虧在損益表確認，惟本集團自身之信貸風險所產生之收益或虧損則除外，有關收益或虧損於其他全面收入呈報，以及其後不會重新分類至損益表。在損益表中確認之公平值收益或虧損淨額並不包括就有關金融負債計收之任何利息。

按公平值計入損益之金融負債包括持作買賣之金融負債及於初步確認時指定按公平值計入損益之金融負債。

倘收購金融負債旨在於短期內購回，則有關金融負債將分類為持作買賣類別。此類別亦包括由本集團訂立並非指定作為香港會計準則第39號所界定之對沖關係中之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣類別，惟如有關衍生工具被指定為有效對沖工具則除外。持作買賣之負債之盈虧在損益表確認。在損益表中確認之公平值收益或虧損淨額並不包括就有關金融負債計收之任何利息。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018) (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### 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 the statement of 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 the statement of profit or loss.

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and policies under 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 the statement of profit or loss.

### 2.4 主要會計政策概要(續)

按公平值計入損益之金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策)(續)

於初步確認時指定按公平值計入損益之金融負債僅會在符合香港會計準則第39號之準則下於初步確認日期予以指定。

#### 貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本列賬。盈虧於負債終止確認時及於按實際利率法攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之融資成本中。

終止確認金融負債(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)金融負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有金融負債以來自同一貸款人而條款絕大部分不同之另一項金融負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改事宜會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and policies under 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.

#### Derivative financial instruments and hedge accounting (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

### 2.4 主要會計政策概要(續)

抵銷金融工具(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在財務狀況報表呈報淨額。

衍生金融工具及對沖會計法(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)

##### 初步確認及其後計量

本集團利用利率掉期等衍生金融工具對沖利率風險。上述衍生金融工具初步於衍生工具合約訂立日期按公平值確認，其後按公平值重新計量。當衍生工具之公平值為正數時，便會入賬為資產；當衍生工具之公平值為負數時，便會入賬為負債。

衍生工具公平值變動所產生之任何收益或虧損，會直接計入收益表，惟現金流量對沖之有效部分除外，有關部份於其他全面收入確認，之後於被對沖項目影響損益時重新分類至損益表。

就對沖會計法而言，對沖分類為：

- 公平值對沖，用於對沖已確認資產或負債之公平值變動風險或未確認之肯定承諾；或
- 現金流量對沖，用於對沖現金流量變動風險，有關風險來自已確認資產或負債之相關特定風險或來自極有可能進行之預期交易或來自未確認之肯定承諾之外幣風險；或
- 對沖海外業務投資淨額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedge accounting (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

Before 1 January 2018, the documentation included identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group assessed the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges were expected to be highly effective in achieving offsetting changes in fair value or cash flows and were assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Starting from 1 January 2018, the documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

### 2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 初步確認及其後計量(續)

在設立對沖關係時，本集團會正式指定及記錄本集團有意應用對沖會計法之對沖關係、風險管理目標及進行對沖之策略。

於二零一八年一月一日前，有關記錄包括識別對沖工具、被對沖項目或交易、被對沖之風險性質，以及本集團如何評估對沖工具之公平值變動抵銷被對沖項目公平值變動或被對沖風險應佔現金流量變動之有效性。預期有關對沖於達致抵銷公平值或現金流量變動方面具高度效用，並持續獲評估以確定其是否於所指定的整段財務報告期間確實具備高度效用。

自二零一八年一月一日起，有關記錄包括識別對沖工具、被對沖項目、被對沖之風險性質，以及本集團將如何評估對沖關係是否符合對沖有效性之要求(包括分析對沖無效之緣由及對沖比率之釐定方法)。如對沖關係符合下列所有有效性要求，則適用對沖會計法：

- 被對沖項目與對沖工具之間存在「經濟關係」。
- 信貸風險之影響不會「影響價值變動(由該經濟關係所引致者)」。
- 對沖關係之對沖比率與根據本集團實際對沖之被對沖項目數量與本集團實際用以對沖該數量之被對沖項目之對沖工具數量計算所得者相同。

符合對沖會計法所有適用準則之對沖會按下列方法入賬：

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedge accounting (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018) (continued)

##### Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

### 2.4 主要會計政策概要(續)

#### 衍生金融工具及對沖會計法(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 現金流量對沖

對沖工具之收益或虧損之有效部分直接在其他全面收入項下之現金流量對沖儲備內確認，而無效部分則即時於損益表確認。現金流量對沖儲備會調整至對沖工具之累計收益或虧損或被對沖項目之累計公平值變動(以較低者為準)。

在其他全面收入累計之金額按相關對沖交易之性質進行會計處理。如對沖交易其後導致確認一項非金融項目，則權益中之累計金額將自權益的獨立部分中轉出，並計入被對沖資產或負債之初始成本或其他賬面值。此並非重新分類調整，故不會在期內其他全面收入中確認。此亦適用於非金融資產或非金融負債之預期對沖交易其後成為肯定承諾，並應用公平值對沖會計法之情況。

就任何其他現金流量對沖而言，在其他全面收入累計之金額會於對沖現金流量影響損益表之同一期間或各個期間重新分類至損益表作為重新分類調整。

倘終止使用現金流量對沖會計法，則已在其他全面收入中累計之金額必須保留在累計其他全面收入中，如預期被對沖的未來現金流量仍然會發生。否則，有關金額將即時重新分類至損益表作為重新分類調整。在終止使用現金流量對沖會計法後，當被對沖的現金流量發生時，任何保留在累計其他全面收入之金額按上述相關交易之性質進行會計處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derivative financial instruments and hedge accounting (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018) (continued)

##### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(根據香港財務報告準則第9號自二零一八年一月一日起適用之政策及於二零一八年一月一日前根據香港會計準則第39號適用之政策)(續)

##### 流動與非流動分類

並非指定作為有效對沖工具之衍生工具會基於事實及情況(即相關合約現金流量)之評估分類為流動或非流動衍生工具，或分為流動或非流動部分。

- 當本集團預期於呈報期間結束後超過12個月期間持有衍生工具作經濟上對沖(及並無應用對沖會計法)，則衍生工具會分類為非流動衍生工具(或分開為流動及非流動部分)，與相關項目分類一致。
- 與主合約並無密切關連之內含衍生工具，與主合約之現金流量分類一致。
- 被指定及屬於有效對沖工具之衍生工具，與有關被對沖項目之分類一致。只有在可作出可靠分配之情況下，衍生工具方可分開為流動及非流動部分。

##### 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按先入先出基準釐定，並(如為在建工程及製成品)包括直接物料、直接勞工成本及適當比例之間接費用。可變現淨值按估計售價扣減於完成及出售前將產生之任何估計成本計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, 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.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 主要會計政策概要(續)

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款，以及可在無重大價值轉變風險之前提下換算為已知現金數額且於短期（一般在購入後三個月）內到期之短期高流動性投資，當中扣減須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況報表而言，現金及現金等值物包括手頭及銀行現金（包括定期存款及性質近似現金及並無使用限制的資產）。

#### 撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於呈報期間結算日之現值。隨著時間流逝產生之經貼現現值增加數額，計入損益表之融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。於損益表以外部分確認之項目之相關所得稅，會於損益表以外部分確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於呈報期間結算日已頒佈或實際頒佈之稅率（及稅法），考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項乃使用負債法，就於呈報期間結算日資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，當暫時差額之撥回時間可予控制，且暫時差額於可見將來可能不會撥回。

所有可扣減暫時差額以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘將來很可能取得應課稅溢利而令可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初步確認一項並非業務合併之交易之資產或負債而產生之可扣減暫時差額有關，而在進行交易時遞延稅項資產對會計溢利或應課稅損益均無影響；及
- 就與於附屬公司及聯營公司之投資有關之可扣減暫時差額而言，遞延稅項資產僅會於暫時差額可能於可見將來撥回及很可能取得應課稅溢利而令暫時差額得以運用時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產之賬面值會於各呈報期間結算日覆核，並將予扣減直至不再可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產為止。未確認遞延稅項資產會於各呈報期間結算日重新評估，並於其可能有足夠應課稅溢利可用於抵銷全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債根據於呈報期間結算日前已頒佈或實際頒佈之稅率(及稅法)，按預期於變現資產或清償負債期間應用之稅率計量。

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位(預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

The hotel operation of the Group is subject to HKFRS 15, including rendering of accommodation services, catering services, travel agency services and laundry services, each deemed as a separate performance obligation. Such performance obligation is satisfied over time as the service is rendered and revenue is recognised accordingly. Payment is generally due within 30 days upon completion of the service.

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms.

### 2.4 主要會計政策概要(續)

收益確認(自二零一八年一月一日起適用)

#### 客戶合約收益

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物及服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利率法合約負債附有之利息開支。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

本集團之酒店經營業務須符合香港財務報告準則第15號之規定，包括提供住宿服務、餐飲服務、旅行社服務及洗衣服務，各項服務均被視為獨立的履約責任。有關履約責任會隨時間轉移透過本集團提供服務而獲履行，並因而相應確認收益。有關款項一般於完成服務後30日內到期。

#### 來自其他來源之收益

租金收入根據有關租賃年期按時間比例確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the rendering of services:
  - hotel operation income is recognised upon the provision of the services and the usage by guests of the hotel facilities;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (c) rental income, on a time proportion basis over the lease terms.

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.4 主要會計政策概要(續)

#### 收益確認(自二零一八年一月一日起適用)(續)

##### 其他收入

利息收入乃按應計基準採用實際利率法透過應用有關利率(即於金融工具預計年期或(倘適用)較短期間內將估計未來現金收入準確貼現至金融資產賬面淨值之利率)計算確認。

#### 收益確認(於二零一八年一月一日前適用)

倘經濟利益有可能流入本集團，且收益能可靠計量時，收益將按下列基準確認：

- (a) 提供服務：
  - 酒店經營收入乃於提供服務及客人使用酒店設施時確認；
- (b) 利息收入乃按應計基準採用實際利息法透過應用有關利率(即於金融工具預計年期內將估計未來現金收入準確貼現至金融資產賬面淨值之利率)計算確認；及
- (c) 租金收入根據有關租期按時間比例確認。

#### 合約負債(自二零一八年一月一日起適用)

合約負債為本集團已從客戶收取代價(或代價款項已到期)，而須向客戶轉移貨物的責任。倘客戶於本集團向其轉移貨物前支付代價，則於支付有關款項或有關款項到期應付時(以較早者為準)確認合約負債。合約負債於本集團根據有關合約履行合約時確認為收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要(續)

#### 股份付款

本公司設有一項購股權計劃，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。本集團僱員（包括董事）以股份付款之方式收取報酬，而僱員則提供服務換取股權工具（「股權結算交易」）。

透過授出權益而與僱員進行股權結算交易之成本乃參考授出權益當日之公平值計量。

股權結算交易之成本於達成表現及／或服務條件之期間內在僱員福利開支確認，並於權益作出相應增加。在歸屬日期前於各呈報期間結算日就股權結算交易確認之累計開支反映歸屬期間屆滿，以及本集團對最終能歸屬之股權工具數目之最佳估計。於某一期間在損益表扣除或計入之款項為於該期間期初及期末時確認之累計開支變動。

在釐定獎賞之授出日期公平值時不會考慮服務及非市場表現條件，惟將會評估達成條件之可能性，其為本集團對最終能歸屬之股權工具數目之最佳估計之一部分。市場表現條件將在授出日期公平值內反映。附帶於獎賞中之任何其他條件，如並無相關服務要求，皆被視為非歸屬條件。非歸屬條件於獎賞公平值內反映，並導致獎賞即時支銷，惟如亦包括服務及／或表現條件則除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

If the outstanding options have dilutive effect, such effect will be reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension scheme

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 the statement of 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.

### 2.4 主要會計政策概要(續)

#### 股份付款(續)

因未能達至非市場表現及／或服務條件而最終並無歸屬之獎賞不會確認開支。倘獎賞包括一項市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均會視作已歸屬處理，惟所有其他表現及／或服務條件必須達成。

倘股權結算獎賞之條款被修訂，而獎賞之原有條款已獲達致，所確認之開支最少須達到猶如條款並無修改時所確認之水平。此外，任何會增加股份付款交易公平值總額，或於修訂當日對僱員有利之修訂，均須確認開支。

倘股權結算獎賞被註銷，其將視作已於註銷日期歸屬般處理，而有關獎賞之任何未確認開支須即時確認。此包括在本集團或僱員控制範圍內之非歸屬條件未能達成之任何獎賞。然而，倘有新獎賞取代被註銷之獎賞，並於授出日期被指定為替代獎賞，則被註銷及新作出之獎賞將視作原有獎賞被修訂般處理(如前段所述)。

於計算每股盈利時，如未行使購股權具有攤薄影響，有關影響會反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，為所有合資格僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金之某個百分比計算作出，並於有關供款根據強積金計劃之規則須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃作出之僱主供款，一經支付即全數歸屬於僱員。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### Pension scheme (continued)

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 the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要(續)

#### 其他僱員福利(續)

##### 退休金計劃(續)

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

#### 借貸成本

收購、建造或生產認可資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本，作為此等資產成本之一部分。於此等資產大致上可作其擬定用途或出售時，即停止將該等借貸成本撥充資本。指定用途借貸在用作認可資產之開支前作為短暫投資所賺取投資收入，從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

#### 股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息將於財務報表附註中披露。

由於本公司組織章程大綱及細則授予董事宣派中期股息之權利，故中期股息可同步建議派發及宣派。因此，中期股息將於建議派發及宣派時即時確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exceptions of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要(續)

#### 外幣

財務報表以港元呈列，港元為本公司之功能貨幣。本集團各實體自行決定其功能貨幣，而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體錄得之外幣交易初步按交易日期之適用匯率入賬。以外幣計值之貨幣資產及負債按呈報期間結算日適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

因結算或換算貨幣項目而產生之差額於損益表確認，惟指定作為本集團海外業務淨投資之部分對沖之貨幣項目除外。有關項目於其他全面收入確認，直至相關淨投資獲出售為止，屆時累計金額將會重新分類至損益表。該等貨幣項目之匯兌差額之稅項開支及抵免亦入賬其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之匯率換算。按公平值計量之外幣非貨幣項目則採用計量公平值日期之匯率換算。因換算按公平值計量之非貨幣項目而產生的收益及虧損之處理方式與該項目公平值變動所產生之收益或虧損之處理方式一致(即公平值收益或虧損於其他全面收入或損益確認的項目，其匯兌差額亦分別於其他全面收入或損益確認)。

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初步確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初步確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain subsidiaries of the Group are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into the presentation currency at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of the Mainland China and overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year of the cash flows. Frequently recurring cash flows of the Mainland China and overseas subsidiaries throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策概要(續)

#### 外幣(續)

本集團若干附屬公司之功能貨幣為港元以外之貨幣。於呈報期間結算日，該等實體之資產及負債按呈報期間結算日之適用匯率換算為港元，而其損益表則按年內加權平均匯率換算為呈列貨幣。

就此產生之匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外業務時，與該特定海外業務有關之其他全面收入部分於損益表確認。

因收購海外業務而產生的任何商譽及收購所得資產與負債之賬面值之公平值調整額視為海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，中國大陸及海外附屬公司之現金流量按現金流量之年度加權平均匯率換算為港元。中國大陸及海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設可能影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。然而，此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Lease classification – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### **Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計(續)

#### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列對財務報表已確認金額構成最大影響之判斷：

#### *租賃分類—本集團作為出租人*

本集團就其投資物業組合訂立商用物業租賃。根據對有關安排之條款及條件作出之評估，本集團確定其保留上述根據經營租賃出租之物業之擁有權之所有重大風險及回報。

#### *投資物業與自用物業之分類*

本集團判斷物業是否符合投資物業之條件，並已制定此類判斷之標準。投資物業指為賺取租金或資本升值或同時為上述兩個目的而持有之物業。因此，本集團會考慮物業產生之現金流是否大部分獨立於本集團持有之其他資產。若干物業其中一部分是為賺取租金或資本升值而持有，而另一部分則為用於生產或提供商品或服務或行政用途而持有。如該等部分可獨立出售或根據融資租賃獨立出租，則本集團會將該等部分獨立入賬。如有關部份不能獨立出售，則只有在為用於生產或提供商品或服務或行政用途而持有之部分不屬重大之情況下，有關物業才屬投資物業。本集團對各項物業作出判斷，以確定配套服務是否重要致使物業不符合投資物業之條件。

#### **估計之不明朗因素**

下文載列有極大風險導致下一個財政年度內資產與負債賬面值須作出重大調整之主要未來假設，以及於呈報期間結算日估計不明朗因素之其他主要來源。

# NOTES TO THE FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Depreciation of items of property, plant and equipment

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Useful lives are determined based on management's past experience with similar assets and estimated changes in technologies. If the estimated useful lives changed significantly, adjustment of depreciation will be provided in the future year. The carrying amount of property, plant and equipment at 31 December 2018 was approximately HK\$2,914,691,000 (2017: approximately HK\$3,601,397,000). More details are given in note 15.

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group involved external experts to perform an impairment assessment on the French hotel property with a carrying amount of HK\$2,873,832,000 as at 31 December 2018 (2017: HK\$3,041,180,000) based on an income approach to estimate its fair value less costs of disposal. The assessment is based on key assumptions, such as the average daily rate per room, occupancy rate, discount rate, long-term growth rate and terminal capitalisation rate.

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2018 was HK\$19,945,000 (2017: HK\$24,595,000). The amount of unrecognised tax losses at 31 December 2018 was HK\$192,208,000 (2017: HK\$176,373,000). Further details are contained in note 28 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### 物業、廠房及設備項目折舊

折舊以直線法於估計可使用年期內撇銷各項物業、廠房及設備項目之成本至其剩餘價值計算。可使用年期根據管理層對同類資產與估計技術變動之過往經驗釐定。倘若估計可使用年期出現重大變動，則會於來年對折舊作出調整。於二零一八年十二月三十一日，物業、廠房及設備之賬面值約為2,914,691,000港元(二零一七年：約3,601,397,000港元)。進一步詳情載於附註15。

##### 非金融資產減值

本集團於各呈報期間結算日評估所有非金融資產是否有任何減值跡象。非金融資產於出現跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減銷售成本與使用價值兩者之較高者)，即表示出現減值。本集團安排外聘專家根據收入法就二零一八年十二月三十一日賬面值為2,873,832,000港元(二零一七年：3,041,180,000港元)之法國酒店物業進行減值評估，估計其公平值減去出售成本。有關評估乃基於關鍵假設進行，例如：每間客房之平均日租、入住率、貼現率、長期增長率及最終資本化率。

##### 遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷虧損之情況下，就所有未動用稅項虧損確認。釐定可予確認遞延稅項資產之金額時，管理層須作出重大估計，有關估計乃按照可能產生未來應課稅溢利之時間及數額，連同未來稅務計劃策略作出。於二零一八年十二月三十一日，與已確認稅項虧損有關之遞延稅項資產之賬面值為19,945,000港元(二零一七年：24,595,000港元)。於二零一八年十二月三十一日，未確認稅項虧損金額為192,208,000港元(二零一七年：176,373,000港元)。進一步詳情載於財務報表附註28。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (2017: two) as follows:

- (a) the hotel operation segment engaged in the operation of hotel business in France; and
- (b) the money lending segment engaged in providing mortgage loans in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income and corporate expenses are excluded from such measurement.

#### 4. 經營分部資料

本集團根據所提供之產品及服務將業務單位分類並加以管理。本集團有下列兩個可報告經營分部(二零一七年：兩個)：

- (a) 在法國經營酒店業務之酒店經營分部；及
- (b) 在香港提供按揭貸款之融資業務分部。

管理層獨立監察營運分部之業績，以便作出有關資源分配及表現評估之決策。經營分部之表現乃根據可報告分部溢利／虧損(其為來自持續經營業務之經調整除稅前溢利／虧損之計量)予以評估。來自持續經營業務之經調整除稅前溢利／虧損之計量與本集團來自持續經營業務之除稅前溢利之計量一致，惟利息收入及公司開支並不計算在內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

An analysis for the Group's revenue is as follows:

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		Hotel operation 酒店經營 HK\$'000 千港元	Money lending 融資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue (note 5)</b> Sales to external customers and revenue from continuing operations	<b>分部收益(附註5)</b> 向外部客戶銷售及來自 持續經營業務之收益	<b>287,514</b>	<b>13,196</b>	<b>300,710</b>
<b>Segment results</b>	<b>分部業績</b>	<b>5,105</b>	<b>12,082</b>	<b>17,187</b>
<i>Reconciliation:</i> Bank interest income Corporate and other unallocated expenses	<i>對賬:</i> 銀行利息收入 公司及其他未分配開支 expenses			<b>6,992</b> <b>(22,831)</b>
Profit before tax from continuing operations	來自持續經營業務之 除稅前溢利			<b>1,348</b>
Year ended 31 December 2017 截至二零一七年十二月三十一日止年度		Hotel operation 酒店經營 HK\$'000 千港元 (Re-presented) (重報)	Money lending 融資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Re-presented) (重報)
<b>Segment revenue (note 5)</b> Sales to external customers and revenue from continuing operations	<b>分部收益(附註5)</b> 向外部客戶銷售及來自 持續經營業務之收益	258,147	2,823	260,970
<b>Segment results</b>	<b>分部業績</b>	(8,902)	2,281	(6,621)
<i>Reconciliation:</i> Bank interest income Corporate and other unallocated expenses	<i>對賬:</i> 銀行利息收入 公司及其他未分配開支 expenses			2,335 <b>(21,834)</b>
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損			<b>(26,120)</b>

### 4. 經營分部資料(續)

本集團之收益分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

##### (a) Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
France	法國	287,514	258,147
Hong Kong	香港	13,196	2,823
		<b>300,710</b>	260,970

The revenue information of continuing operations above is based on the locations of the customers.

##### (b) Non-current assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
France	法國	2,873,832	3,041,180
Mainland China	中國大陸	41,234	45,450
Hong Kong	香港	51	28
		<b>2,915,117</b>	3,086,658

The non-current asset information from continuing operations above is based on the locations of the assets and excludes an equity investment designated at fair value through other comprehensive income and deferred tax assets.

##### Information about major customers

No revenue from transaction with a single customer amounted to 10% or more of the Group's total revenue for the year ended 31 December 2018. Revenue of approximately HK\$55,508,000, accounting for 21.3% of the Group's revenue was derived from a single customer for the year ended 31 December 2017.

#### 4. 經營分部資料(續)

##### 地區資料

##### (a) 來自外部客戶之收益

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
France	287,514	258,147
Hong Kong	13,196	2,823
	<b>300,710</b>	260,970

上述持續經營業務之收益資料乃根據客戶所在地劃分。

##### (b) 非流動資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
France	2,873,832	3,041,180
Mainland China	41,234	45,450
Hong Kong	51	28
	<b>2,915,117</b>	3,086,658

上述持續經營業務之非流動資產資料乃根據資產所在地劃分，並不包括指定按公平值計入其他全面收入之股本投資及遞延稅項資產。

##### 主要客戶之資料

於截至二零一八年十二月三十一日止年度，並無與單一客戶進行之交易之收益佔本集團收益總額10%或以上。於截至二零一七年十二月三十一日止年度，約55,508,000港元之收益(佔本集團收益21.3%)乃來自單一客戶。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains from continuing operations is as follows:

### 5. 收益、其他收入及收益

來自持續經營業務之收益、其他收入及收益分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Rendering of services	提供服務	<b>287,514</b>	258,147
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Interest income	利息收入	<b>13,196</b>	2,823
		<b>300,710</b>	260,970
<b>Other income</b>	<b>其他收入</b>		
Rental income	租金收入	<b>2,046</b>	1,333
Bank interest income	銀行利息收入	<b>6,992</b>	2,335
		<b>9,038</b>	3,668
<b>Gains</b>	<b>收益</b>		
Business interruption compensation	業務中斷賠償	<b>5,823</b>	-
Foreign exchange gains	匯兌收益	-	392
Others	其他	<b>12</b>	127
		<b>5,835</b>	519
		<b>14,873</b>	4,187

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

With the adoption of HKFRS 15 from 1 January 2018, the disaggregation of the Group's revenue from contracts with customers, including rendering of services mentioned above, for the year ended 31 December 2018 is as follows:

### 5. 收益、其他收入及收益(續)

鑑於自二零一八年一月一日起採納香港財務報告準則第15號，於截至二零一八年十二月三十一日止年度，本集團之客戶合約收益(包括上述提供服務)劃分如下：

		2018 二零一八年 HK\$'000 千港元
<b>Type of services</b>	<b>服務類型</b>	
Rendering of accommodation services	提供住宿服務	231,034
Rendering of catering services	提供餐飲服務	52,798
Rendering of travel agency services	提供旅行社服務	2,009
Rendering of laundry services	提供洗衣服務	1,673
<b>Total revenue from contracts with customers</b>	<b>客戶合約收益總額</b>	<b>287,514</b>
<b>Geographical markets</b>	<b>地區市場</b>	
France and total revenue from contracts with customers	法國及客戶合約收益總額	287,514
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>	
Services transferred over time and total revenue from contracts with customers	服務在一段時間內轉移及客戶合約收益總額	287,514

Total revenue from contracts with customers can be directly reconciled to the segment revenue of hotel operation disclosed in note 4.

客戶合約收益總額可與附註4所披露之酒店經營分部收益直接對賬。

### 6. OTHER EXPENSES

An analysis of other expenses from continuing operations is as follows:

### 6. 其他開支

來自持續經營業務之其他開支分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Foreign exchange losses	匯兌虧損	453	-



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 7. FINANCE COSTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
Interest on bank borrowings	銀行借貸利息	<b>35,714</b>	34,580
Fair value losses, net:	公平值虧損淨額：		
Cash flow hedges	現金流量對沖		
(transfer from equity)	(轉撥自權益)	<b>13,632</b>	12,967
		<b>49,346</b>	47,547

### 8. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

### 7. 融資成本

### 8. 來自持續經營業務之除稅前溢利／(虧損)

本集團來自持續經營業務之除稅前溢利／(虧損)乃經扣除／(計入)以下項目：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
Cost of hotel operation	酒店經營成本	<b>184,351</b>	165,090
Depreciation	折舊	<b>38,719</b>	37,586
Amortisation of intangible assets	無形資產攤銷	<b>135</b>	66
Minimum lease payments under operating leases:	經營租賃項下最低租賃付款：		
Buildings	樓宇	<b>1,626</b>	1,619
Auditor's remuneration	核數師酬金	<b>2,124</b>	2,309
Wages, salaries and other benefits (including directors' and chief executive's remuneration (note 9))	工資、薪金及其他福利 (包括董事薪酬及主要行政人員薪酬 (附註9))	<b>11,327</b>	11,743
Foreign exchange difference, net	匯兌差額淨額	<b>453</b>	(392)
Fair value losses, net:	公平值虧損淨額：		
Cash flow hedges	現金流量對沖		
(transfer from equity)	(轉撥自權益)	<b>13,632</b>	12,967
Bank interest income	銀行利息收入	<b>(6,992)</b>	(2,335)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	2,824	1,000
Other emoluments:	其他報酬：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	4,290	4,290
Performance related bonuses	與表現掛鈎之花紅	1,390	990
Equity-settled share option expense	股權結算購股權開支	-	2,054
Pension scheme contributions	退休金計劃供款	36	36
		<b>5,716</b>	7,370
		<b>8,540</b>	8,370

In the prior year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### 9. 董事及主要行政人員薪酬

根據上市規則及香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露之董事及主要行政人員年內薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	2,824	1,000
Other emoluments:	其他報酬：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	4,290	4,290
Performance related bonuses	與表現掛鈎之花紅	1,390	990
Equity-settled share option expense	股權結算購股權開支	-	2,054
Pension scheme contributions	退休金計劃供款	36	36
		<b>5,716</b>	7,370
		<b>8,540</b>	8,370

於上年度，本公司就若干董事為本集團所提供之服務而根據購股權計劃向彼等授出購股權。進一步詳情載於財務報表附註30。有關購股權之公平值(於歸屬期間內在損益表確認)於授出日期釐定，而入賬本年度財務報表之金額載於上述董事及主要行政人員之薪酬披露資料。

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## 財務報表附註

For the year ended 31 December 2018  
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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Executive directors, independent non-executive directors and the chief executive:

### 9. 董事及主要行政人員薪酬(續)

執行董事、獨立非執行董事及主要行政人員：

2018 二零一八年	Fees 袍金 HK\$'000 千港元	Salaries, allowance and benefits in kind 薪金、 津貼及 實物利益 HK\$'000 千港元	Performance related bonuses 與表現掛鈎之 花紅 HK\$'000 千港元	Equity-settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
Executive directors: 執行董事：						
Dr. Li Zhiqiang 李志強博士 (appointed on 12 June 2018) (於二零一八年六月十二日 獲委任)	1,824	-	-	-	-	1,824
Mr. Xue Jian* 薛健先生*	200	2,600	1,000	-	18	3,818
Mr. Law Wing Chi, Stephen 羅永志先生	200	1,690	390	-	18	2,298
	2,224	4,290	1,390	-	36	7,940
Independent non-executive directors: 獨立非執行董事：						
Mr. Tam Sun Wing 譚新榮先生	200	-	-	-	-	200
Mr. Ng Ge Bun 吳志彬先生	200	-	-	-	-	200
Mr. He Yi 賀弋先生	200	-	-	-	-	200
	600	-	-	-	-	600
	2,824	4,290	1,390	-	36	8,540

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## 財務報表附註

For the year ended 31 December 2018  
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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Executive directors, independent non-executive directors and the chief executive: (continued)

2017 二零一七年	Fees 袍金 HK\$'000 千港元	Salaries, allowance and benefits in kind 薪金、 津貼及 實物利益 HK\$'000 千港元	Performance related bonuses 與表現掛鈎 之花紅 HK\$'000 千港元	Equity-settled share option expense 股權結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元	
Executive directors: 執行董事：							
	Mr. Xue Jian* 薛健先生*	200	2,600	600	1,905	18	5,323
	Mr. Law Wing Chi, Stephen 羅永志先生	200	1,690	390	149	18	2,447
		400	4,290	990	2,054	36	7,770
Independent non-executive directors: 獨立非執行董事：							
	Mr. Tam Sun Wing 譚新榮先生	200	-	-	-	-	200
	Mr. Ng Ge Bun 吳志彬先生	200	-	-	-	-	200
	Mr. He Yi 賀弋先生	200	-	-	-	-	200
		600	-	-	-	-	600
		1,000	4,290	990	2,054	36	8,370

\* Mr. Xue Jian is the chief executive officer of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 9. 董事及主要行政人員薪酬(續)

執行董事、獨立非執行董事及主要行政人員：(續)

\* 薛健先生是本公司行政總裁。

年內概無任何有關董事放棄或同意放棄任何酬金之安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2017: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2017: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,190</b>	2,233
Performance related bonuses	與表現掛鈎之花紅	<b>344</b>	350
Equity-settled share option expense	股權結算購股權開支	-	104
Pension scheme contributions	退休金計劃供款	<b>50</b>	63
		<b>2,584</b>	2,750

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		僱員人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1

In the prior year, share options were granted to three non-directors and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(二零一七年:兩名董事),彼等之酬金詳情載於上文附註9。年內餘下三名(二零一七年:三名)既非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下:

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>2,190</b>	2,233
Performance related bonuses	與表現掛鈎之花紅	<b>344</b>	350
Equity-settled share option expense	股權結算購股權開支	-	104
Pension scheme contributions	退休金計劃供款	<b>50</b>	63
		<b>2,584</b>	2,750

薪酬介乎以下範圍之既非董事亦非主要行政人員最高薪酬僱員之人數如下:

		<b>Number of employees</b>	
		僱員人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1

於去年度,本公司就三名既非董事亦非主要行政人員最高薪酬僱員為本集團所提供之服務而向彼等授出購股權。進一步詳情載於財務報表附註30之披露資料。有關購股權之公平值(於歸屬期間內在損益表確認)於授出日期釐定,而入賬本年度財務報表之金額載於上述既非董事亦非主要行政人員最高薪酬僱員之薪酬披露資料。

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## 財務報表附註

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### 11. INCOME TAX

Hong Kong profits tax has been provided at a two-tier profits tax system. The profits tax rate for the first HK\$2 million of profits of enterprises will be lowered to 8.25% (that is, 50% of the normal profits tax rate). Profits above that amount will continue to be subject to the standard tax rate of 16.5%. Each group of enterprises may only nominate one enterprise to benefit from the lower tax rate. During the year ended 31 December 2018, the Group has nominated Kai Yuan Capital Limited to benefit from the lower tax rate. During the year ended 31 December 2017, none of the enterprises in the Group generated any estimated assessable profits arising in Hong Kong and, therefore, the Group did not make such nomination.

The provision for PRC current income tax was based on the statutory rate of 25% (2017: 25%) of the assessable profits of the Group's subsidiaries in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law, which came into effect on 1 January 2008.

The provision of French current income tax was based on the rate of 28% for the estimated assessable profits within EUR500,000 (inclusive) and 33.33% for those above EUR500,000 (2017: 33.33%) of the estimated assessable profits arising during the year. The following tax rates are effective from 1 January 2018 in France:

For year 2018	28% for the estimated assessable profits within EUR500,000 (inclusive) and 33.33% for those above EUR500,000
For year 2019	28% for the estimated assessable profits within EUR500,000 (inclusive) and 31% for those above EUR500,000
For year 2020	28%
For year 2021	26.5%
For year 2022 and afterwards	25%

The provision of Luxembourg's current income tax is based on the rate of 29.22% (2017: 29.22%) of the estimated assessable profits arising during the year.

### 11. 所得稅

香港利得稅按利得稅兩級制制度撥備。企業首2,000,000港元溢利之利得稅稅率下降至8.25%（即正常利得稅稅率的50%），高於該金額之溢利將繼續按標準稅率16.5%計繳稅項。各企業集團僅可提名一家企業受惠上述較低稅率。於截至二零一八年十二月三十一日止年度，本集團已提名開源融資有限公司受惠較低稅率。於截至二零一七年十二月三十一日止年度，本集團旗下並無企業產生源自香港的任何估計應課稅溢利，故此本集團並無作出上述提名。

中國即期所得稅撥備乃就本集團於中國大陸之附屬公司應課稅溢利按法定稅率25%（二零一七年：25%）計提。有關稅率乃按照於二零零八年一月一日生效之中國企業所得稅法相關所得稅規則及規例而釐定。

法國即期所得稅根據年內產生之估計應課稅溢利按28%（如估計應課稅溢利在500,000歐羅（包括此數）之內）及33.33%（如估計應課稅溢利超過500,000歐羅）（二零一七年：33.33%）稅率撥備。下列稅率自二零一八年一月一日起在法國生效：

二零一八年度	28%（如估計應課稅溢利在500,000歐羅（包括此數）之內）及33.33%（如估計應課稅溢利超過500,000歐羅）
二零一九年度	28%（如估計應課稅溢利在500,000歐羅（包括此數）之內）及31%（如估計應課稅溢利超過500,000歐羅）
二零二零年度	28%
二零二一年度	26.5%
二零二二年度 或以後	25%

盧森堡即期所得稅根據年內產生之估計應課稅溢利按稅率29.22%（二零一七年：29.22%）撥備。

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## 財務報表附註

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### 11. INCOME TAX (continued)

The major components of income tax expense/(credit) for the years ended 31 December 2018 and 2017 are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
Current income tax – Hong Kong	即期所得稅 – 香港	1,092	–
Current income tax – France*	即期所得稅 – 法國*	1,165	–
Current income tax – Luxembourg	即期所得稅 – 盧森堡	59	24
Deferred (note 28)	遞延 (附註28)	(1,195)	(28,418)
Income tax expense/(credit) for the year	年內所得稅開支/(抵免)	1,121	(28,394)

\* For subsidiaries in France, the ceiling of utilising tax losses is EUR1,000,000 plus 50% of the estimated assessable profits exceeding EUR1,000,000 each year. The portion over the ceiling for the year ended 31 December 2018 gave rise to the current income tax expense of HK\$1,165,000 (2017: Nil).

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax from continuing operations at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates are as follows:

### 11. 所得稅(續)

截至二零一八年及二零一七年十二月三十一日止年度所得稅開支/(抵免)之主要部分如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
Current income tax – Hong Kong	1,092	–
Current income tax – France*	1,165	–
Current income tax – Luxembourg	59	24
Deferred (note 28)	(1,195)	(28,418)
Income tax expense/(credit) for the year	1,121	(28,394)

\* 就法國附屬公司而言，稅項虧損之動用上限為每年1,000,000歐羅加上超逾1,000,000歐羅之估計應課稅溢利之50%。於截至二零一八年十二月三十一日止年度，超逾有關上限之部分導致產生即期所得稅開支1,165,000港元(二零一七年：無)。

按適用於本公司及其附屬公司所在司法權區之法定稅率計算來自持續經營業務之除稅前溢利/(虧損)之稅務開支/(抵免)與按實際稅率計算之稅務開支/(抵免)之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 11. INCOME TAX (continued)

### 11. 所得稅(續)

2018 二零一八年	Mainland China 中國大陸		Hong Kong 香港		France 法國		Luxembourg 盧森堡		Others <sup>(i)</sup> 其他 <sup>(i)</sup>		Total 總計	
	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax from continuing operations 來自持續經營業務之除稅前溢利/(虧損)	576		11,587		(12,045)		1,249		(19)		1,348	
Tax at the statutory income tax rate 按法定所得稅率計算之稅款	144	25.0	1,912	16.5	(3,373)	28.0	365	29.2	-	-	(952)	(70.6)
Lower tax rate enacted by local authority 當地機關已頒布之較低稅率	-	-	(165)	(1.4)	-	-	-	-	-	-	(165)	(12.2)
Expenses not deductible for tax 不可扣稅支出	-	-	-	-	6,021	(50.0)	-	-	-	-	6,021	446.7
Income not subject to tax 無需繳稅收入	-	-	(3,728)	(32.3)	(2,678)	22.3	(365)	(29.2)	-	-	(6,771)	(502.4)
Tax losses utilised from previous periods 稅項虧損	(144)	(25.0)	-	-	-	-	-	-	-	-	(144)	(10.7)
Tax losses not recognised 未確認稅項虧損	-	-	3,073	26.5	-	-	-	-	-	-	3,073	228.0
Minimum corporate income tax 最低企業所得稅	-	-	-	-	-	-	59	4.7	-	-	59	4.4
Tax charge/(credit) at the Group's effective rate 按本集團實際稅率計算之稅務開支/(抵免)	-	-	1,092	9.4	(30)	0.3	59	4.7	-	-	1,121	83.2



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 11. INCOME TAX (continued)

2017 二零一七年	Mainland China 中國大陸		Hong Kong 香港		France 法國		Luxembourg 盧森堡		Others <sup>(i)</sup> 其他 <sup>(i)</sup>		Total 總計		
	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	
(Loss)/profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	(885)	120,757	(24,703)	(121,265)	(24)	(26,120)						
Tax at the statutory income tax rate	按法定所得稅率計算之稅款	(221)	25.0	19,925	16.5	(8,234)	33.3	(35,434)	29.2	-	-	(23,964)	91.7
Expenses not deductible for tax	不可扣稅支出	-	-	2	-	5,920	(24.0)	35,434	(29.2)	-	-	41,356	(158.3)
Income not subject to tax	無需繳稅收入	-	-	(23,147)	(19.2)	-	-	-	-	-	-	(23,147)	88.6
Tax losses not recognised	未確認稅項虧損	221	(25.0)	3,220	2.7	-	-	-	-	-	-	3,441	(13.2)
Effect on deferred tax of decrease in rate	稅率下調對遞延稅項之影響	-	-	-	-	(26,104)	105.7	-	-	-	-	(26,104)	99.9
Minimum corporate income tax	最低企業所得稅	-	-	-	-	-	-	24	-	-	-	24	(0.1)
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算之稅務(抵免)/開支	-	-	-	-	(28,418)	115.0	24	-	-	-	(28,394)	108.7

(i) Others represent the results of certain subsidiaries which are tax-exempted companies incorporated in Bermuda and the British Virgin Islands.

### 11. 所得稅(續)

(i) 其他指若干附屬公司(於百慕達及英屬維爾京群島註冊成立之獲豁免稅項公司)之業績。

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## 財務報表附註

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### 12. DISCONTINUED OPERATION

On 13 April 2018, the Company entered into an agreement to dispose of the entire issued shares of Leading Prospect Limited (the "Target") and a shareholder's loan owing by the Target and its subsidiaries (the "Target Group") to the Company (the "Shareholder's Loan") to a third party, Ridge Avis Limited (collectively referred to as the "Disposal").

The Target Group is engaged in operation of hotel business in Hong Kong. Particulars of the Target Group are as follows:

Name of subsidiary	Legal form of business	Place of incorporation or registration/ principal place of operations 註冊成立或登記註冊地點/ 主要經營地點	Issued and fully paid-up share/ registered capital 已發行及繳足股份/ 註冊資本	Percentage of issued share/ registered capital attributable to the Company before the Disposal		Principal activities
				Direct % 直接%	Indirect % 間接%	
Leading Prospect Limited	Corporation 公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$100 100美元	100	-	Investment holding 投資控股
A6 Limited	Corporation 公司	Hong Kong/ Hong Kong 香港/香港	HK\$10,000 10,000港元	-	100	Owner of a hotel property 酒店物業擁有人
Hotel de EDGE Limited	Corporation 公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	-	100	Hotel operation 酒店經營
Hotel de EDGE Management Limited	Corporation 公司	Hong Kong/ Hong Kong 香港/香港	HK\$100 100港元	-	100	Hotel licence owner 酒店牌照擁有人

### 12. 已終止業務

於二零一八年四月十三日，本公司訂立協議，出售Leading Prospect Limited（「目標公司」）全部已發行股份以及目標公司與其附屬公司（「目標集團」）結欠本公司之股東貸款（「股東貸款」）予一名第三方Ridge Avis Limited（統稱「出售事項」）。

目標集團在香港經營酒店業務。目標集團之資料如下：

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### 12. DISCONTINUED OPERATION (continued)

The Disposal was completed on 20 June 2018. The results of the discontinued operation for the years are presented below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
REVENUE	收益	14,159	28,961
Cost of sales	銷售成本	(6,866)	(13,349)
Gross profit	毛利	7,293	15,612
Administrative expenses	行政開支	(3,655)	(8,892)
Finance costs	融資成本	-	(3,791)
Profit before tax from the discontinued operation	來自己終止業務之 除稅前溢利	3,638	2,929
Income tax expense	所得稅開支	(579)	(523)
Profit after tax from the discontinued operation	來自己終止業務之除稅後溢利	3,059	2,406
Gain on disposal of subsidiaries (note 32)	出售附屬公司之收益(附註32)	335,570	-
Profit for the year from the discontinued operation	來自己終止業務之年內溢利	338,629	2,406

The net cash flows incurred by the Target Group are as follows:

目標集團所產生之現金流量淨額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating activities	經營活動	4,704	10,519
Investing activities	投資活動	(236)	128,964
Financing activities	融資活動	-	(140,791)
Net cash inflows/(outflows)	現金流入/(流出)淨額	4,468	(1,308)

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## 財務報表附註

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### 12. DISCONTINUED OPERATION (continued)

Earnings per share amounts for the abovementioned discontinued operation are stated below:

		2018 二零一八年	2017 二零一七年
Basic and diluted earnings per share from the discontinued operation	來自已終止業務之每股基本及攤薄盈利	<b>HK2.65 cents</b> <b>2.65港仙</b>	HK0.02 cents 0.02港仙

The calculation of basic and diluted earnings per share from the discontinued operation is based on the profit attributable to ordinary equity holders of the Company from the discontinued operation and the weighted average number of ordinary shares of 12,778,880,000 (2017: 12,778,880,000) in issue during the year. The share option scheme disclosed in note 30 gives rise to an anti-dilutive effect, which has been ignored in the calculation of diluted earnings per share from the discontinued operation.

### 13. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2017: Nil).

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of 12,778,880,000 (2017: 12,778,880,000) shares in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2018 and 2017 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amounts presented.

### 12. 已終止業務(續)

上述已終止業務之每股盈利金額載列如下：

		2018 二零一八年	2017 二零一七年
Basic and diluted earnings per share from the discontinued operation	來自已終止業務之每股基本及攤薄盈利	<b>HK2.65 cents</b> <b>2.65港仙</b>	HK0.02 cents 0.02港仙

來自已終止業務之每股基本及攤薄盈利乃根據本公司普通權益持有人應佔來自已終止業務之年內溢利以及年內已發行普通股加權平均股數 12,778,880,000 股 (二零一七年：12,778,880,000 股) 計算。由於在附註 30 中所披露的購股權計劃會產生反攤薄影響，故於計算來自已終止業務之每股攤薄盈利時並無計算在內。

### 13. 股息

董事並不建議派付本年度任何股息 (二零一七年：無)。

### 14. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通權益持有人應佔年內溢利以及年內已發行股份加權平均股數 12,778,880,000 股 (二零一七年：12,778,880,000 股) 計算。

每股攤薄盈利金額乃根據本公司普通權益持有人應佔年內溢利計算。計算時所使用之普通股加權平均股數為計算每股基本盈利時所使用之年內已發行普通股數目，以及假設所有具潛在攤薄影響之普通股被視為行使或轉換為普通股而無償發行之普通股加權平均股數。

並無就截至二零一八年及二零一七年十二月三十一日止年度已呈報之每股基本盈利金額作出攤薄調整，原因為購股權之影響對已呈報之每股基本盈利金額產生反攤薄影響。

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### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculation of basic earnings per share is based on:

### 14. 本公司普通權益持有人應佔每股盈利(續)

每股基本盈利乃按下列數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利		
From continuing operations	來自持續經營業務	<b>227</b>	2,274
From a discontinued operation	來自已終止業務	<b>338,629</b>	2,406
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	<b>338,856</b>	4,680
<b>Shares ('000)</b>	<b>股份(千股)</b>	<b>2018 二零一八年</b>	2017 二零一七年
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均股數	<b>12,778,880</b>	12,778,880

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
As at 31 December 2016	於二零一六年十二月三十一日	3,267,572	55,397	19,223	7,552	3,304	483	3,353,531
Additions	添置	9,773	-	269	-	136	595	10,773
Transfers	轉撥	1,114	-	-	-	-	(1,114)	-
Disposals	出售	(4,804)	-	(44)	-	(615)	-	(5,463)
Exchange differences on translation	換算產生之匯兌差額	416,842	4,419	-	434	16	36	421,747
As at 31 December 2017	於二零一七年十二月三十一日	3,690,497	59,816	19,448	7,986	2,841	-	3,780,588
Additions	添置	5,817	-	140	-	133	-	6,090
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(525,263)	-	(17,751)	(3,557)	(1,765)	-	(548,336)
Exchange differences on translation	換算產生之匯兌差額	(143,074)	(3,059)	(2)	(300)	(11)	-	(146,446)
As at 31 December 2018	於二零一八年十二月三十一日	3,027,977	56,757	1,835	4,129	1,198	-	3,091,896
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
As at 31 December 2016	於二零一六年十二月三十一日	(81,655)	(12,004)	(18,498)	(6,951)	(2,732)	-	(121,840)
Charge for the year	年內折舊	(38,373)	(1,922)	(397)	(57)	(218)	-	(40,967)
Disposals	出售	4,650	-	5	-	615	-	5,270
Exchange differences on translation	換算產生之匯兌差額	(13,010)	(1,014)	(2)	(404)	(16)	-	(14,446)
As at 31 December 2017	於二零一七年十二月三十一日	(128,388)	(14,940)	(18,892)	(7,412)	(2,351)	-	(171,983)
Charge for the year	年內折舊	(38,019)	(1,971)	(113)	-	(113)	-	(40,216)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	12,236	-	17,174	3,557	1,310	-	34,275
Exchange differences on translation	換算產生之匯兌差額	6,474	844	2	270	11	-	7,601
As at 31 December 2018	於二零一八年十二月三十一日	(147,617)	(16,067)	(1,829)	(3,585)	(1,145)	-	(170,323)
<b>Impairment loss</b>	<b>減值虧損</b>							
As at 31 December 2016	於二零一六年十二月三十一日	(6,258)	-	-	-	-	-	(6,258)
Exchange differences on translation	換算產生之匯兌差額	(950)	-	-	-	-	-	(950)
As at 31 December 2017	於二零一七年十二月三十一日	(7,208)	-	-	-	-	-	(7,208)
Exchange differences on translation	換算產生之匯兌差額	326	-	-	-	-	-	326
As at 31 December 2018	於二零一八年十二月三十一日	(6,882)	-	-	-	-	-	(6,882)
<b>Net carrying amount</b>	<b>賬面淨值</b>							
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>2,873,398</b>	<b>40,690</b>	<b>6</b>	<b>544</b>	<b>53</b>	<b>-</b>	<b>2,914,691</b>
As at 31 December 2017	於二零一七年十二月三十一日	3,554,901	44,876	556	574	490	-	3,601,397

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### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land is included in hotel properties. The analysis of land is stated as follows:

Analysis of land:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
In Hong Kong, held on a lease expiring over 50 years	於香港，根據逾50年後屆滿之租約持有	-	420,334
In France, freehold	於法國，永久業權	<b>2,204,359</b>	2,308,718
		<b>2,204,359</b>	2,729,052

At 31 December 2018, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,873,398,000 (2017: approximately HK\$3,040,597,000) were pledged to secure general banking facilities granted to the Group (note 27).

於二零一八年十二月三十一日，本集團賬面淨值約2,873,398,000港元(二零一七年：約3,040,597,000港元)之若干酒店物業已作質押，作為本集團獲授一般銀行融資之抵押品(附註27)。

### 15. 物業、廠房及設備(續)

本集團之土地計入酒店物業內。土地之分析呈列如下：

土地分析：

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		<b>Software</b> 軟件 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2017	於二零一七年一月一日	515
Additions	添置	205
Exchange differences on translation	換算產生之匯兌差額	93
As at 31 December 2017	於二零一七年十二月三十一日	813
Exchange differences on translation	換算產生之匯兌差額	(36)
As at 31 December 2018	於二零一八年十二月三十一日	777
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2017	於二零一七年一月一日	(138)
Provided for the year	年內撥備	(66)
Exchange differences on translation	換算產生之匯兌差額	(26)
As at 31 December 2017	於二零一七年十二月三十一日	(230)
Provided for the year	年內撥備	(135)
Exchange differences on translation	換算產生之匯兌差額	14
As at 31 December 2018	於二零一八年十二月三十一日	(351)
<b>Net carrying amount</b>	<b>賬面淨值</b>	
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>426</b>
As at 31 December 2017	於二零一七年十二月三十一日	583



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## 財務報表附註

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### 17. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資		
Unlisted equity investments, at fair value	非上市股本投資，按公平值		
Beijing Chemical Reaction Engineering Science and Technology Co., Limited*(i)	北京凱瑞英科技有限公司(i)	24,779	-

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

(i) Being equity interest in Beijing Chemical Reaction Engineering Science & Technology Co., Limited, a PRC incorporated company in the Mainland China (the "Investment").

No dividend was received from the Investment during the Year (31 December 2017: Nil).

### 18. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Food and beverages	食物及飲料	978	1,102

### 17. 指定按公平值計入其他全面收入之股本投資

上述股本投資已不可撤回地指定為按公平值計入其他全面收入，原因為本集團認為有關投資屬策略性性質。

(i) 即北京凱瑞英科技有限公司(在中國大陸註冊成立之中國公司)之股權(「該投資」)。

年內，並無從該投資收到任何股息(二零一七年十二月三十一日：無)。

### 18. 存貨

\* For identification purposes only

\* 僅供識別

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### 19. TRADE RECEIVABLES

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Trade receivables	應收賬款	<b>20,609</b>	23,523

Hotel operation revenue is normally settled by cash or credit card. For travel agents and certain corporate customers, the credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <i>HK\$'000</i> 千港元
Within 1 month	一個月以內	<b>7,129</b>	16,937
1 to 3 months	一至三個月	<b>13,430</b>	6,534
Over 3 months	三個月以上	<b>50</b>	52
		<b>20,609</b>	23,523

Such receivables relate to a large number of diversified customers for whom there was no recent history of default. Under HKAS 39, no provision for impairment is necessary. With the adoption of HKFRS 9 from 1 January 2018, the Group applies a simplified approach in calculating ECLs. The ECL rate is considered to be minimal based on historical credit loss experience and forward-looking factor adjustment is insignificant. Therefore, there is still no loss allowance for impairment under HKFRS 9.

### 19. 應收賬款

酒店經營收入一般以現金或信用卡支付。就旅行社及若干公司客戶而言，除賬期一般為一個月。並無重大信貸集中風險。本集團概無就應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

於呈報期間結算日，按發票日期計算，應收賬款(已扣除虧損撥備)之賬齡分析如下：

有關應收賬款涉及眾多客戶，而有關客戶近期皆無違約紀錄。根據香港會計準則第39號，毋須作出減值撥備。自二零一八年一月一日起採納香港財務報告準則第9號後，本集團應用簡化處理方法來計算預期信貸虧損。基於過往信貸虧損經驗，預期信貸虧損率被視為微不足道及具有前瞻性之因素之調整並不重大。因此，根據香港財務報告準則第9號，仍然毋須作出減值虧損撥備。

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### 20. LOANS RECEIVABLE

Loans receivable	應收貸款
	<b>210,000</b>

The Group's loans receivable, which arise from the money lending business of providing mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

Loans receivable are secured by collateral providing by customers, bear interest and are repayable within fixed terms agreed with the customers.

With the adoption of HKFRS 9 from 1 January 2018, the Group applies a general approach in calculating ECLs for loans receivable. All loans receivable are never past due and classified as Stage 1. As at 31 December 2018, the market value of collateral, which management monitors on an ongoing basis, was higher than the carrying amount of loans receivable with an adequate safety buffer. Consequently, no allowance for ECLs is necessary under HKFRS 9.

### 20. 應收貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>210,000</b>	-

本集團之應收貸款源自在香港提供按揭貸款之融資業務，其以港元計值。

應收貸款由客戶提供之抵押品作抵押，計息並按與客戶協定之固定年期償還。

自二零一八年一月一日起採納香港財務報告準則第9號後，本集團應用一般處理方法來計算應收貸款之預期信貸虧損。所有應收貸款皆從無逾期，並分類為第一階段。於二零一八年十二月三十一日，抵押品(其獲管理層持續監察)之市值高於應收貸款之賬面值，具有充足的安全緩衝。因此，根據香港財務報告準則第9號毋須作出預期信貸虧損撥備。

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## 財務報表附註

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### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 21. 預付款項、其他應收款項及其他資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Input tax of value added tax	增值稅之進項稅項	17,350	18,703
Deposits and other receivables	按金及其他應收款項	7,144	2,733
Prepayments	預付款項	2,039	1,902
Interest receivables	應收利息	533	-
		<b>27,066</b>	23,338

The recoverability of deposits and other receivables was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 December 2018 is considered to be minimal.

As at 31 December 2018, none of the deposits and other receivables was either past due or impaired and there was no history of default.

The Group's interest receivables, which arise from the money lending business of providing mortgage loans in Hong Kong, are denominated in Hong Kong dollars. Interest receivables are secured by collateral provided by customers and repayable with fixed terms agreed with the customers. Considering the adequate safety buffer from the collateral mentioned in note 20, no allowance for ECLs is necessary under HKFRS 9.

按金及其他應收款項之收回性乃經參考債務人之信貸情況而評估，而於二零一八年十二月三十一日之預期信貸虧損被視為微不足道。

於二零一八年十二月三十一日，上述按金及其他應收款項並無逾期或減值，亦無違約紀錄。

本集團之應收利息來自在香港提供按揭貸款之融資業務，其以港元計值。應收利息以客戶提供之抵押品作抵押，並須於本集團與客戶協定之固定年期內償還。鑑於附註20所述抵押品具有充足的安全緩衝，故此根據香港財務報告準則第9號毋須作出預期信貸虧損撥備。

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### 22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 22. 現金及現金等值物以及已抵押存款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,120,601	537,497
Pledged deposits	已抵押存款	(23,011)	(24,101)
Cash and cash equivalents	現金及現金等值物	1,097,590	513,396

As at 31 December 2018 and 2017, the pledged deposits represented the time deposits pledged to secure repayment of interests arising from interest-bearing bank borrowings.

於二零一八年及二零一七年十二月三十一日，已抵押存款指已作抵押用以擔保償還計息銀行借貸利息之定期存款。

As at 31 December 2018, the cash and bank balances of the Group denominated in RMB amounted to HK\$11,523,000 (2017: HK\$37,223,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一八年十二月三十一日，本集團以人民幣計值之現金及銀行結餘為11,523,000港元（二零一七年：37,223,000港元）。人民幣不可自由兌換成其他貨幣。然而，根據中國大陸外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months in Hong Kong and Mainland China depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of these assets approximate to their fair values.

銀行現金按每日銀行存款利率賺取浮動利息。香港及中國大陸之短期定期存款期由一日至三個月不等，視乎本集團對即時現金之需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近並無拖債記錄之銀行。此等資產之賬面值與其公平值相若。

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### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 month	一個月以內	5,954	10,198

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

### 23. 應付賬款

於呈報期間結算日，按發票日期計算，應付賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 month	一個月以內	5,954	10,198

應付賬款並不計息及一般於30日內清償。

### 24. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	18,561	14,022
Other tax payables	其他應付稅項	13,145	19,604
Accruals	應計費用	9,922	9,787
Interest payable	應付利息	8,224	8,551

Other payables are non-interest-bearing and have no significant balances aged over one year.

### 24. 其他應付款項及應計費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other payables	其他應付款項	18,561	14,022
Other tax payables	其他應付稅項	13,145	19,604
Accruals	應計費用	9,922	9,787
Interest payable	應付利息	8,224	8,551
		49,852	51,964

其他應付款項並不計息，以及並無賬齡超過一年之重大結餘。

### 25. CONTRACT LIABILITIES

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as receipt in advance. Under HKFRS 15, the amount is classified as contract liabilities. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$87,000 from receipt in advance to contract liabilities in relation to the consideration received from customers in advance as at 1 January 2018. As at 31 December 2018, the carrying amount was HK\$156,000. During the year ended 31 December 2018, contract liabilities of HK\$87,000 at the beginning of the year was recognised as revenue.

### 25. 合約負債

在採納香港財務報告準則第15號前，本集團把從客戶預先收取所得之代價確認為預收款項。根據香港財務報告準則第15號，有關金額分類為合約負債。因此，就截至二零一八年一月一日從客戶預先收取所得之代價而言，在採納香港財務報告準則第15號後，本集團把87,000港元由預收款項重新分類至合約負債。於二零一八年十二月三十一日，賬面值為156,000港元。於截至二零一八年十二月三十一日止年度，年初之合約負債87,000港元已確認為收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		2018 二零一八年 Liabilities 負債 HK\$'000 千港元	2017 二零一七年 Liabilities 負債 HK\$'000 千港元
Interest rate swaps	利率掉期合約	<b>10,095</b>	22,181
Portion classified as current portion	分類為即期之部分	<b>(10,095)</b>	(11,342)
Non-current portion	非即期部分	-	10,839

At 31 December 2018 and 2017, the Group had an interest rate swap agreement in place with a notional amount of EUR175,000,000 whereby it received interest at a variable rate equal to the Europe Interbank Offered Rate ("EURIBOR") on the notional amount and paid interest at a fixed rate of 0.516%.

於二零一八年及二零一七年十二月三十一日，本集團訂立了名義金額為175,000,000歐羅之利率掉期合約。據此，本集團就名義金額按相當於歐元區銀行同業拆息（「歐元區銀行同業拆息」）之浮動利率收取利息，並按固定息率0.516厘支付利息。

The swap is designated as a hedging instrument to hedge the exposure to changes in future cash outflows of interests arising from its 5-year secured loan (note 27). The secured loan and the interest rate swap agreement have the same critical terms. The hedge of the interest rate swap was assessed to be effective, and a net gain of HK\$7,899,000 (2017: net gain of HK\$8,926,000) was included in the hedging reserve as follows:

上述掉期合約被指定作為對沖工具，旨在對沖五年期有抵押貸款（附註27）利息之未來現金流出變動風險。上述有抵押貸款及利率掉期合約具有相同重要條款。是項利率掉期合約對沖被評定為湊效，收益淨額7,899,000港元（二零一七年：收益淨額8,926,000港元）已計入對沖儲備如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total fair value loss included in the hedging reserve	計入對沖儲備之公平值虧損總額	<b>(2,184)</b>	(1,433)
Deferred tax on changes in fair value	公平值變動之遞延稅項	<b>677</b>	444
Reclassified from other comprehensive income and recognised in finance costs included in the statement of profit or loss (note 7)	從其他全面收入重新分類並於計入損益表之融資成本中確認(附註7)	<b>13,632</b>	12,967
Deferred tax on reclassification to profit or loss	重新分類至損益表之遞延稅項	<b>(4,226)</b>	(4,020)
Effect on deferred tax of change in rate	稅率變動對遞延稅項之影響	-	968
Net gain on cash flow hedges	現金流量對沖之收益淨額	<b>7,899</b>	8,926

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 26. DERIVATIVE FINANCIAL INSTRUMENTS (continued) Fair value hedge under HKFRS 9 – Interest rate risk

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to that of the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of the hedged items and hedging instruments

As at 31 December 2018, the swap will mature within one year.

There is no hedge ineffectiveness recognised in profit or loss. Consequently, the change in fair value used for measuring ineffectiveness for the year ended 31 December 2018 of the hedging instruments is the same with that of the hedged items, equaling the amount of the total fair value loss included in the hedging reserve of HK\$2,184,000 above.

### 26. 衍生金融工具(續)

#### 香港財務報告準則第9號下之公平值對沖 – 利率風險

由於利率掉期合約之條款與定息貸款之條款(即名義金額、到期日、付款及重訂日期)一致,故此被對沖項目與對沖工具之間存在經濟關係。本集團就對沖關係設定之對沖比率為1:1,原因為利率掉期合約之相關風險與被對沖風險部分之相關風險相同。就測試對沖之有效性而言,本集團會使用虛擬衍生工具法,並將對沖工具之公平值變動與對沖風險有關的被對沖項目之公平值變動作比較。

對沖無效可能歸因於下列各項:

- 被對沖項目與對沖工具之間之現金流量時間差異
- 應用不同的利率曲線貼現被對沖項目及對沖工具
- 對手方之信貸風險相異地影響對沖工具及被對沖項目之公平值變動
- 被對沖項目及對沖工具之預期現金流量金額之變動

於二零一八年十二月三十一日,掉期合約將於一年內到期。

並無於損益表確認對沖無效金額。因此,於截至二零一八年十二月三十一日止年度,用於計量無效金額之對沖工具公平值變動與被對沖項目者相同,相等於上述計入對沖儲備之公平值虧損總金額2,184,000港元。



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## 財務報表附註

For the year ended 31 December 2018  
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### 27. INTEREST-BEARING BANK BORROWINGS

### 27. 計息銀行借貸

		2018 二零一八年			2017 二零一七年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款－有抵押						
Three month EURIBOR+2.2% <sup>(i)</sup>	三個月歐元區銀行 同業拆息加2.2厘 <sup>(i)</sup>	<b>0.516%+2.2%*</b> <b>0.516厘加2.2厘*</b>	<b>14 October 2019</b> 二零一九年 十月十四日	<b>1,534,818</b>			—
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款－有抵押						
Three month EURIBOR+2.2% <sup>(i)</sup>	三個月歐元區銀行 同業拆息加2.2厘 <sup>(i)</sup>	—	—	—	0.516%+2.2%* 0.516厘加2.2厘*	14 October 2019 二零一九年 十月十四日	1,602,630
				<b>1,534,818</b>			1,602,630

\* Includes the effects of a related interest rate swap as disclosed in note 26 to the financial statements.

\* 包括財務報表附註26所披露之相關利率掉期合約之影響。

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## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 27. INTEREST-BEARING BANK BORROWINGS

(continued)

### 27. 計息銀行借貸(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款還款期：		
Within one year or on demand	一年內或按要求	1,534,818	-
In the second year	第二年	-	1,602,630
		<b>1,534,818</b>	1,602,630

- (i) On 13 October 2014, the Group borrowed loans of EUR175,000,000 from Societe Generale Corporate & Investment Banking, which will be repaid on 14 October 2019 and bear interest at the three-month EURIBOR plus 2.2%. The loans were pledged by the Group's hotel property situated in France, which had an aggregate carrying value of HK\$2,873,398,000 as at 31 December 2018 (2017: HK\$3,040,597,000).

- (i) 於二零一四年十月十三日，本集團向 Societe Generale Corporate & Investment Banking 借入175,000,000歐羅之貸款，有關借貸須於二零一九年十月十四日償還，並按三個月歐元區銀行同業拆息加2.2厘計息。上述貸款以本集團位於法國之酒店物業作抵押，其於二零一八年十二月三十一日之賬面總值為2,873,398,000港元(二零一七年：3,040,597,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Fair value adjustments from acquisition of subsidiaries 收購附屬 公司所產生之 公平值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	309,707	6,055	315,762
Deferred tax credited to income from continuing operations (note 11)	在來自持續經營業務之收入中計入遞延稅項(附註11)	(2,028)	(2,821)	(4,849)
Deferred tax charged to income from a discontinued operation	在來自已終止業務之收入中扣除遞延稅項	440	-	440
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	(56,586)	-	(56,586)
Exchange differences on translation	換算產生之匯兌差額	(11,397)	(185)	(11,582)
Gross deferred tax liabilities at 31 December 2018	於二零一八年十二月三十一日之遞延稅項負債總額	240,136	3,049	243,185

### 28. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

#### 遞延稅項負債

	Fair value adjustments from acquisition of subsidiaries 收購附屬 公司所產生之 公平值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 28. DEFERRED TAX (continued)

#### Deferred tax assets

### 28. 遞延稅項(續)

#### 遞延稅項資產

		Cash flow hedges	Losses available for offsetting against future taxable profits	Fair value adjustments from acquisition of subsidiaries	Total
		現金 流量對沖	可供抵扣 未來應課稅 溢利之虧損	收購 附屬公司 所產生之 公平值調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2018	於二零一八年 一月一日	6,875	24,595	4,273	35,743
Deferred tax charged to income from continuing operations (note 11)	在來自持續經營業務之收入中扣除遞延稅項(附註11)	-	(3,654)	-	(3,654)
Deferred tax charged to income from a discontinued operation	在來自已終止業務之收入中扣除遞延稅項	-	-	(126)	(126)
Disposal of subsidiaries (note 32)	出售附屬公司(附註32)	-	-	(4,147)	(4,147)
Deferred tax charged to other comprehensive loss	在其他全面虧損中扣除遞延稅項	(3,549)	-	-	(3,549)
Exchange differences on translation	換算產生之匯兌差額	(197)	(996)	-	(1,193)
Gross deferred tax assets at 31 December 2018	於二零一八年十二月三十一日之遞延稅項資產總額	3,129	19,945	-	23,074

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

就呈報而言，若干遞延稅項資產及負債已於綜合財務狀況報表中抵銷。

		HK\$'000
		千港元
Deferred tax assets recognised in the consolidated statement of financial position at 31 December 2018	於二零一八年十二月三十一日 在綜合財務狀況報表中 確認之遞延稅項資產	20,025
Net deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2018	於二零一八年十二月三十一日 在綜合財務狀況報表中 確認之遞延稅項負債淨額	240,136

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## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 28. DEFERRED TAX (continued)

#### Deferred tax liabilities

### 28. 遞延稅項(續)

#### 遞延稅項負債

		Fair value adjustments from acquisition of subsidiaries 收購附屬 公司所產生之 公平值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	303,584	5,848	309,432
Deferred tax credited to loss from continuing operations (note 11)	在來自持續經營業務之 虧損中計入遞延稅項 (附註11)	(29,444)	(636)	(30,080)
Deferred tax charged to income from a discontinued operation	在來自已終止業務之 收入中扣除遞延稅項	53	-	53
Exchange differences on translation	換算產生之匯兌差額	35,514	843	36,357
Gross deferred tax liabilities at 31 December 2017	於二零一七年十二月 三十一日之遞延稅項 負債總額	309,707	6,055	315,762

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For the year ended 31 December 2018  
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### 28. DEFERRED TAX (continued)

#### Deferred tax assets

### 28. 遞延稅項(續)

#### 遞延稅項資產

		Cash flow hedges 現金 流量對沖	Losses available for offsetting against future taxable profits 可供抵扣 未來應課稅 溢利之虧損	Fair value adjustments from acquisition of subsidiaries 收購 附屬公司 所產生之 公平值調整	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	8,392	22,897	4,507	35,796
Deferred tax charged to loss from continuing operations (note 11)	在來自持續經營業務之 虧損中扣除遞延稅項 (附註11)	-	(1,662)	-	(1,662)
Deferred tax charged to income from a discontinued operation	在來自已終止業務之收入 中扣除遞延稅項	-	-	(234)	(234)
Deferred tax charged to other comprehensive income	在其他全面收入扣除 遞延稅項	(2,608)	-	-	(2,608)
Exchange differences on translation	換算產生之匯兌差額	1,091	3,360	-	4,451
Gross deferred tax assets at 31 December 2017	於二零一七年十二月 三十一日之遞延稅項 資產總額	6,875	24,595	4,273	35,743

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

就呈報而言，若干遞延稅項資產及負債已於綜合財務狀況報表中抵銷。

		HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position at 31 December 2017	於二零一七年十二月三十一日 在綜合財務狀況報表中 確認之遞延稅項資產	29,688
Net deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2017	於二零一七年十二月三十一日 在綜合財務狀況報表中 確認之遞延稅項負債淨額	309,707

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 28. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tax losses arising in Hong Kong <sup>(i)</sup>	於香港產生之稅項虧損 <sup>(i)</sup>	189,409	170,785
Tax losses arising in Mainland China <sup>(ii)</sup>	於中國大陸產生之稅項虧損 <sup>(ii)</sup>	2,654	4,831
Tax losses arising in Luxembourg <sup>(iii)</sup>	於盧森堡產生之稅項虧損 <sup>(iii)</sup>	757	757
		<b>192,820</b>	176,373

(i) The Group has tax losses arising in Hong Kong of HK\$189,409,000 (2017: HK\$170,785,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

(ii) The Group has tax losses arising in Mainland China of HK\$2,654,000 (2017: HK\$4,831,000) that will expire in one to five years for offsetting against future taxable profits of the entities.

(iii) The Group has tax losses arising in Luxembourg of HK\$757,000 (2017: HK\$757,000) that are available indefinitely for offsetting against future taxable profits of the entities in which the losses arose.

Deferred tax assets have not been recognised in respect of the above tax losses and deductible temporary differences arising in certain subsidiaries as they have been loss-making for some time and it is not considered probable that future taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 28. 遞延稅項(續)

並無就下列項目確認遞延稅項資產：

(i) 本集團於香港產生之稅項虧損189,409,000港元(二零一七年：170,785,000港元)，可無限年期用作抵銷產生虧損之公司之日後應課稅溢利。

(ii) 本集團於中國大陸產生之稅項虧損為2,654,000港元(二零一七年：4,831,000港元)，有關虧損可用作抵銷有關實體之日後應課稅溢利，其應用限期將於一至五年內屆滿。

(iii) 本集團於盧森堡產生之稅項虧損757,000港元(二零一七年：757,000港元)，可無限年期用作抵銷產生虧損之實體之日後應課稅溢利。

概無就若干附屬公司所產生之上述稅項虧損及可扣稅暫時差額確認遞延稅項資產，原因為該等附屬公司已出現虧損一段時間，且彼等被視為於日後不大可能會產生應課稅溢利而令有關稅項虧損得以運用。

本公司向其股東派發股息並不附帶任何所得稅後果。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 29. ISSUED CAPITAL

### 29. 已發行股本

		Number of shares 股份數目		Issued capital 已發行股本	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
Authorised:	法定：				
At beginning and end of year	於年初及年終	<b>20,000,000</b>	20,000,000	<b>2,000,000</b>	2,000,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of year	於年初及年終	<b>12,778,880</b>	12,778,880	<b>1,277,888</b>	1,277,888

### 30. SHARE OPTION SCHEME

Pursuant to a resolution passed on 17 May 2012 (the "Effective Date"), the Company adopted a new share option scheme (the "2012 Option Scheme"), which is for the purpose of providing incentives or rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest. Under the 2012 Option Scheme, the board of directors of the Company may grant options to eligible participants including employees, directors, suppliers, customers, consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

### 30. 購股權計劃

根據二零一二年五月十七日(「生效日期」)通過之決議案，本公司採納一項新購股權計劃(「二零一二年購股權計劃」)，其目的為獎勵或回報合資格參與者對本集團所作之貢獻及／或讓本集團得以聘用及留聘優秀僱員，並吸引對本集團以及本集團持有股權之實體而言屬有價值之人力資源。根據二零一二年購股權計劃，本公司董事會可向合資格參與者(包括本公司及其附屬公司之僱員、董事、供應商、客戶及顧問)授出可認購本公司股份之購股權。



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### 30. SHARE OPTION SCHEME (continued)

Pursuant to the 2012 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2012 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The subscription price for shares in respect of any options granted under the 2012 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a trading day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant, provided that for the purpose of calculating the subscription price, where the shares have been listed on the Stock Exchange for less than five trading days, the new issue price shall be used as the closing price for any trading day falling within the period before such listing. The offer of a grant of share options may be accepted within 28 days from the date of offer. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

No eligible participant shall be granted an option if the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of the proposed grant to such eligible participant would exceed 1% of the shares of the Company for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in a general meeting with the proposed eligible participant and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the 2012 Option Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an option.

Pursuant to the 2012 Option Scheme, the Company granted options to subscribe for 145,780,000 shares to eligible participants in December 2017.

### 30. 購股權計劃(續)

根據二零一二年購股權計劃，所有已根據二零一二年購股權計劃及本公司任何其他購股權計劃授出但尚未行使之購股權獲行使時可予發行之股份總數，不得超過不時已發行股份之30%。根據二零一二年購股權計劃授出之任何購股權之股份認購價由本公司董事會全權酌情釐定，惟於任何情況下須為以下各項之較高者：(i)股份於要約日期(須為交易日)在聯交所日報表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所日報表所報平均收市價；及(iii)於授出日期股份面值，惟就計算認購價而言，倘股份於聯交所上市不足五個交易日，則新發行價將作為於該段上市前期間內任何交易日之收市價。於接納購股權時，承授人須向本公司支付1.00港元，作為獲授購股權之代價。

如向合資格參與者授出購股權，將會導致本公司在截至建議授出當日之12個月內授予及將授予有關合資格參與者之購股權(包括已行使及尚未行使之購股權)全部行使後所發行及將發行之本公司股份總數超過本公司當時已發行股份之1%，除非建議授出之購股權已獲本公司股東於股東大會上批准，且於會上獲建議授出購股權之合資格參與者及其聯繫人士均放棄投票，否則不得授出有關購股權。

購股權持有人可根據二零一二年購股權計劃之條款，於董事會可全權酌情決定之期間內任何時間行使購股權，惟行使期由購股權授出日期起計不得超過十年，並須受提前終止條文所限制，且董事會可以設定有關行使購股權之限制。

本公司於二零一七年十二月根據二零一二年購股權計劃向合資格參與者授出可認購145,780,000股股份之購股權。

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### 30. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the 2012 Option Scheme during the year:

Grantees	At 1 January 2018	Granted during the year	Exercised during the year	Forfeited/ Lapsed during the year	Outstanding as at 31 December 2018	Exercise price per share (subject to anti-dilutive adjustment)	Closing price per share before the date on which the options were granted
承授人	於 二零一八年 一月一日 '000 千股	年內授出 '000 千股	年內行使 '000 千股	年內 沒收/失效 '000 千股	於 二零一八年 十二月 三十一日 尚未行使 '000 千股	每股 行使價 (可作反 攤薄調整) HK\$ 港元	購股權 授出日期 前每股 收市價 HK\$ 港元
<b>Directors</b>							
Mr. Xue Jian	127,780	-	-	-	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen	10,000	-	-	-	10,000	0.100	0.047
<b>Employees</b>							
Other employees	8,000	-	-	(1,000)	7,000	0.100	0.047
Exercisable at the end of the year	145,780	-	-	(1,000)	144,780		
Weighted average exercise price per share (HK\$)	145,780	-	-	-	144,780	0.1	

Grantees	At 1 January 2017	Granted during the year	At 31 December 2017	Exercise price per share (subject to anti-dilutive adjustment)	Closing price per share before the date on which the options were granted
承授人	於 二零一七年 一月一日 '000 千股	年內授出 '000 千股	於 二零一七年 十二月 三十一日 '000 千股	每股 行使價 (可作反 攤薄調整) HK\$ 港元	購股權 授出日期 前每股 收市價 HK\$ 港元
<b>Directors</b>					
Mr. Xue Jian	-	127,780	127,780	0.100	0.047
Mr. Law Wing Chi, Stephen	-	10,000	10,000	0.100	0.047
<b>Employees</b>					
Other employees	-	8,000	8,000	0.100	0.047
Exercisable at the end of the year	-	145,780	145,780		
Weighted average exercise price per share (HK\$)		0.1	0.1		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 30. SHARE OPTION SCHEME (continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

31 December 2018

二零一八年十二月三十一日

Grantees 承授人	Number of Shares to be alloted and issued upon exercise of options 購股權獲行使時將予 配發及發行之股份數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Directors of the Company 本公司董事	137,780	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
Other employees 其他僱員	7,000	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
	144,780		

31 December 2017

二零一七年十二月三十一日

Grantees 承授人	Number of Shares to be alloted and issued upon exercise of options 購股權獲行使時將予 配發及發行之股份數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Directors of the Company 本公司董事	137,780	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
Other employees 其他僱員	8,000	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
	145,780		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share options were exercised during the year (2017: Nil).

At the end of the reporting year, the Company had options to subscribe for 144,780,000 shares outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 144,780,000 additional ordinary shares of the Company, additional share capital of HK\$14,478,000 and additional share premium of HK\$2,158,000 transferred from the share option reserve to share premium. Options to subscribe for 1,000,000 shares were forfeited during the year, resulting in HK\$15,000 transferred from the share option reserve to retained profits.

At the date of approval of these financial statements, the Company had options to subscribe for 144,780,000 shares outstanding under the 2012 Option Scheme, which represented 1.13% of the Company's shares in issue.

### 30. 購股權計劃(續)

於呈報期間結算日，尚未行使購股權之行使價及行使期如下：

31 December 2018

二零一八年十二月三十一日

承授人	購股權獲行使時將予 配發及發行之股份數目 '000 千股	每股行使價 HK\$ 港元	行使期
本公司董事	137,780	0.100	二零一七年十二月十五日至 二零二二年五月十六日
其他僱員	7,000	0.100	二零一七年十二月十五日至 二零二二年五月十六日
	144,780		

31 December 2017

二零一七年十二月三十一日

承授人	購股權獲行使時將予 配發及發行之股份數目 '000 千股	每股行使價 HK\$ 港元	行使期
本公司董事	137,780	0.100	二零一七年十二月十五日至 二零二二年五月十六日
其他僱員	8,000	0.100	二零一七年十二月十五日至 二零二二年五月十六日
	145,780		

\* 倘進行供股或紅股發行，或本公司股本出現其他類似變動，則購股權行使價可予調整。

年內並無購股權獲行使(二零一七年：無)。

於呈報年度結算日，本公司在該計劃下共有可認購144,780,000股股份之購股權尚未行使。根據本公司現時之股本架構，悉數行使尚未行使購股權將會導致額外發行144,780,000股本公司普通股，增加股本14,478,000港元及額外股份溢價2,158,000港元由購股權儲備轉撥至股份溢價。年內可認購1,000,000股股份之購股權遭沒收，導致15,000港元由購股權儲備轉撥至保留溢利。

於該等財務報表批准日期，本公司在二零一二年購股權計劃下共有可認購144,780,000股股份之購股權尚未行使，佔本公司已發行股份1.13%。

# NOTES TO THE FINANCIAL STATEMENTS

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### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 74 of the financial statements.

### 32. DISPOSAL OF SUBSIDIARIES

The net liabilities disposed of and gain on disposal of subsidiaries in relation to the Disposal detailed in note 12 are as follows:

### 31. 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表第74頁之綜合權益變動表呈列。

### 32. 出售附屬公司

附註12所詳述之出售事項之已出售負債淨額及出售附屬公司所得收益如下：

		20 June 2018 二零一八年 六月二十日 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	514,061
Deferred tax assets	遞延稅項資產	4,147
Inventories	存貨	57
Trade receivables	應收賬款	463
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	597
Cash and cash equivalents	現金及現金等值物	11,799
Other payables and accruals	其他應付款項及應計費用	(1,184)
Contract liabilities	合約負債	(11)
Deferred tax liabilities	遞延稅項負債	(56,586)
Amount due to the Group	應付本集團款項	(481,635)
		(8,292)
Gain on disposal of subsidiaries	出售附屬公司所得收益	335,570
		327,278
Satisfied by:	支付方式：	
Cash	現金	821,721
Less: Directly attributable expenses	減：直接應佔開支	(12,808)
Disposal of the Shareholder's Loan from the Target group	出售目標集團股東貸款	(481,635)
		327,278

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 32. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the Disposal is as follows:

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	821,721
Directly attributable expenses	直接應佔開支	(12,808)
Cash and cash equivalents disposed of	已出售現金及現金等值物	(11,799)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	附屬公司出售事項之現金及現金等值物流入淨額	797,114

### 32. 出售附屬公司(續)

出售事項之現金及現金等值物流入淨額分析如下：

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group did not have any major non-cash transactions (2017: Nil).

#### (b) Changes in liabilities arising from financing activities

### 33. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團並無任何主要非現金交易(二零一七年：無)。

#### (b) 融資活動所產生之負債變動

		Interest-bearing bank borrowings 計息銀行 借貸 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,602,630
Interest expense	利息開支	4,631
Foreign exchange movement	匯兌變動	(72,443)
At 31 December 2018	於二零一八年十二月三十一日	1,534,818
At 1 January 2017	於二零一七年一月一日	1,524,426
Changes from financing cash flows	融資現金流量變動	(137,000)
Interest expense	利息開支	4,525
Foreign exchange movement	匯兌變動	210,679
At 31 December 2017	於二零一七年十二月三十一日	1,602,630

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### 34. PENSION SCHEME AND OTHER RETIREMENT BENEFITS

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 qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of 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 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 20% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The total pension cost charged to the consolidated statement of profit or loss is approximately HK\$202,000 (2017: HK\$300,000).

There is no provision under the MPF Scheme which whereby forfeited contributions may be used to reduce future contributions.

### 35. CONTINGENT LIABILITIES

As of 31 December 2018, the Group had no contingent liabilities.

### 36. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 22 and note 27 to the financial statements.

### 34. 退休金計劃及其他退休福利

本集團根據強制性公積金計劃條例為其所有香港合資格僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃之規則，供款乃根據僱員基本薪金某個百分比作出，並於應付時在損益表中支銷。強積金計劃之資產由一項獨立管理基金持有，與本集團之資產分開持有。本集團向強積金計劃作出僱主供款時，有關供款即全數歸屬予僱員。

本集團在中國大陸經營之附屬公司之僱員均須參與一項由地方市政府設立之中央退休金計劃。此等附屬公司須按其支薪成本20%向中央退休金計劃作出供款。根據中央退休金計劃之規則，供款於應付時在損益表中支銷。

於綜合損益表支銷之退休金總成本為約202,000港元(二零一七年：300,000港元)。

強積金計劃並無有關沒收供款可用以扣減未來供款之規定。

### 35. 或然負債

於二零一八年十二月三十一日，本集團並無任何或然負債。

### 36. 資產抵押

已作本集團銀行貸款抵押品之本集團資產之詳情載於財務報表附註22及附註27。

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### 37. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 31 December 2018, the Group had total future minimum commitments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	711	1,428
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	76	595
		<b>787</b>	2,023

### 38. CAPITAL COMMITMENTS

As of 31 December 2018, the Group did not have any significant capital commitments.

### 37. 經營租賃安排

#### 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。物業之商定租期介乎一至三年。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於日後之最低租賃承擔之到期情況如下：

### 38. 資本承擔

於二零一八年十二月三十一日，本集團並無任何重大資本承擔。

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### 39. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

The Group had no material transactions with related parties during the year (2017: Nil).

#### (b) Compensation of key management personnel of the Group

The remuneration of key management personnel during the year was as follows:

### 39. 關連人士交易

#### (a) 關連人士交易

年內，本集團並無與關連人士訂立任何重大交易(二零一七年：無)。

#### (b) 本集團主要管理人員之報酬

主要管理人員於年內之薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,680	5,280
Equity-settled share option expense	股權結算購股權開支	-	2,054
Pension scheme contributions	退休金計劃供款	36	36
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員之報酬總額</b>	<b>5,716</b>	<b>7,370</b>

Further details of directors' remuneration are included in note 9 to the financial statements.

Having due regard to the substance of the relationships, the directors are of the opinion that meaningful information relating to related party disclosures has been adequately disclosed.

董事薪酬之進一步詳情載於財務報表附註9。

經充分考慮各方之關係性質後，董事認為已充分披露與關連人士披露有關且具有意義的資料。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

#### Financial assets

		Financial assets at fair value through other comprehensive income 按公平值 計入其他全面 收入之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計算之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	24,779	-	24,779
Trade receivables	應收賬款	-	20,609	20,609
Loans receivable	應收貸款	-	210,000	210,000
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	7,677	7,677
Pledged deposits	已抵押存款	-	23,011	23,011
Cash and cash equivalents	現金及現金等值物	-	1,097,590	1,097,590
		24,779	1,358,887	1,383,666

#### Financial liabilities

		Derivatives designated as hedge instruments in hedge relationship 在對沖關係中 指定為對沖工具 之衍生工具 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷 成本計算之 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	-	5,954	5,954
Derivative financial instruments	衍生金融工具	10,095	-	10,095
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	26,785	26,785
Interest-bearing bank borrowings	計息銀行借貸	-	1,534,818	1,534,818
		10,095	1,567,557	1,577,652

### 40. 按類別劃分之金融工具

於呈報期間結算日，各類別金融工具之賬面值如下：

二零一八年

#### 金融資產

		Financial assets at fair value through other comprehensive income 按公平值 計入其他全面 收入之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷 成本計算之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	24,779	-	24,779
Trade receivables	應收賬款	-	20,609	20,609
Loans receivable	應收貸款	-	210,000	210,000
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	7,677	7,677
Pledged deposits	已抵押存款	-	23,011	23,011
Cash and cash equivalents	現金及現金等值物	-	1,097,590	1,097,590
		24,779	1,358,887	1,383,666

#### 金融負債

		Derivatives designated as hedge instruments in hedge relationship 在對沖關係中 指定為對沖工具 之衍生工具 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷 成本計算之 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	-	5,954	5,954
Derivative financial instruments	衍生金融工具	10,095	-	10,095
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	26,785	26,785
Interest-bearing bank borrowings	計息銀行借貸	-	1,534,818	1,534,818
		10,095	1,567,557	1,577,652

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2017

Financial assets

### 40. 按類別劃分之金融工具(續)

二零一七年

金融資產

Financial  
assets at  
amortised cost  
按攤銷  
成本計算之  
金融資產  
HK\$'000  
千港元

Trade receivables	應收賬款	23,523
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	2,733
Pledged deposits	已抵押存款	24,101
Cash and cash equivalents	現金及現金等值物	513,396
		563,753

Financial liabilities

金融負債

	Derivatives designated as hedge instruments in hedge relationships in 對沖關係中指定為對沖工具之衍生工具 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	10,198	10,198
Derivative financial instruments	衍生金融工具	-	22,181
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	22,573	22,573
Interest-bearing bank borrowings	計息銀行借貸	1,602,630	1,602,630
	22,181	1,635,401	1,657,582

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investment designated at fair value through other comprehensive income	指定按公平值計入其他全面收入之股本投資	24,779	-	24,779	-
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	10,095	22,181	10,095	22,181

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, loans receivable, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and the interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the non-current portion of interest-bearing bank borrowings of the Group approximate to their fair values due to their floating interest rates.

The Group's corporate finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

### 41. 金融工具之公平值及公平值層級

下表列示本集團之金融工具之賬面值及公平值(惟賬面值與公平值合理相若者除外)：

管理層已評估下列各項之公平值：現金及現金等值物、已抵押存款、應收貸款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產之金融資產、計入其他應付款項及應計費用之金融負債以及計息銀行借貸，由於上述工具於短期內到期，故其公平值與賬面值相若。

根據管理層所作評估，由於按浮動息率計息，故此本集團計息銀行借貸非即期部分之公平值與其公平值相若。

本集團之企業財務部門由財務經理領導，專責釐定金融工具公平值計量之政策及程序。企業財務團隊直接向財務總監及審核委員會匯報。於各個呈報日期，企業財務團隊會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及審批。

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。本集團使用下列方法及假設估算公平值：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

An equity investment designated at fair value through other comprehensive income was purchased in September 2018 and the purchase price was deemed as its fair value as at 31 December 2018 due to the purchase occurred at a time approaching to the end of the reporting period. The directors believe that the estimated fair values are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with creditworthy financial institutions. Derivative financial instruments, mainly interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Financial assets measured at fair value

As at 31 December 2018

於二零一八年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收入之 股本投資	-	24,779	-	24,779

### 41. 金融工具之公平值及公平值層級(續)

本公司於二零一八年九月購入一項指定按公平值計入其他全面收入之股本投資，而由於購入時間接近報告期間結算日，故此購買價被視為有關股本投資於二零一八年十二月三十一日之公平值。董事相信，有關估計公平值屬合理，以及其為於報告期間結算日之最合適價值。

本集團與信譽良好的財務機構訂立衍生金融工具。衍生金融工具(主要為利率掉期合約)按類似掉期模式之估值技術，使用現值計算法計量。有關模式計入數項市場可觀察輸入數據，包括對手方之信貸質素及利率曲線。利率掉期合約之賬面值與其公平值相同。

#### 公平值層級

下表列出本集團金融工具之公平值計量層級：

#### 按公平值計量之金融資產

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
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### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities measured at fair value:

As at 31 December 2018

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	10,095	-	10,095

As at 31 December 2017

於二零一七年十二月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	22,181	-	22,181

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

年內，就金融資產及金融負債而言，第一級和第二級公平值計量之間並無任何轉移，第三級亦無任何轉入或轉出(二零一七年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks, which are summarised below. The Group's accounting policies in relation to financial instruments are set out in note 2.4 to the financial statements.

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily loans receivable).

The Group trades only with recognised and creditworthy third parties and related 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.

The carrying amounts of cash and cash equivalents, pledged deposits, trade receivables, loans receivable and financial assets included in prepayments, other receivables and other assets included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

### 42. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行借貸以及現金及現金等值物。此等金融工具之主要目的在於為本集團業務運作籌集資金。本集團還有其他金融資產及負債，包括應收賬款、其他應收款項以及應付賬款，乃直接自其業務產生。

本集團金融工具產生之主要風險包括信貸風險及流動資金風險。管理層檢討及協定管理各項有關風險之政策，有關詳情概述於下文。本集團有關金融工具之會計政策載於財務報表附註2.4。

#### 信貸風險

信貸風險指因對手方未能履行在金融工具或客戶合約下之責任而帶來財務損失之風險。本集團之經營活動(主要是應收貸款)令其承受信貸風險。

本集團只會與獲認可兼信譽良好的第三方及關連人士進行交易。本集團之政策是，所有有意按信貸條款交易之客戶必須進行信貸核實程序。此外，本集團會持續監察應收款項結餘及本集團所面對之壞賬風險並不重大。

入賬綜合財務狀況報表之現金及現金等值物、已抵押存款、應收賬款、應收貸款及計入預付款項、其他應收款項及其他資產之金融資產之賬面值為本集團就金融資產所承擔之信貸風險最高值。本集團並無任何其他附有重大信貸風險之金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

For money lending business, the Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. The Group holds collateral against loans receivable and interest receivables in the form of mortgages over property. The majority of the collateral are residential properties, commercial properties and industrial properties and all of the collateral are located in Hong Kong. Individual risk limits are set based on the value of collateral provided by customers and internal or external ratings in accordance with limits set by the directors. The utilisation of credit limits is regularly monitored.

The Group generally grants loans with a loan-to-value ratio of no more than 70% of the value in the valuation report of the property for the first property mortgage, and where it is a subordinate property mortgage, the aggregate lending from all lenders to the customer should not exceed 70% of the value of the underlying property. The directors meet regularly to review the loan-to-value ratio. The directors consider that the credit risk arising from loans and interest receivables is significantly mitigated by the property held as collateral, with reference to the estimated market value of the property. The Group generally maintains at all time each individual loan and interest receivable amount to be less than 70% of the total fair value of the corresponding collateral at the estimated selling price.

Further qualitative and quantitative information regarding loans receivable is disclosed in note 20 to the financial statements.

All the carrying amounts of financial assets at amortised cost, applying the general approach under HKFRS 9 applicable from 1 January 2018, are classified in Stage 1 in terms of ECLs as at 31 December 2018.

### 42. 財務風險管理目標及政策(續)

#### 信貸風險(續)

就融資業務而言，向每名新客戶及現有客戶提供標準還款條款及條件之前，本集團會先行管理及分析有關客戶之信貸風險。如無獨立評級，本集團便會根據客戶之財務狀況、過往經驗及其他因素，評估客戶之信貸質素。本集團以物業按揭之形式就應收貸款及應收利息持有抵押品。抵押品大多數為住宅物業、商用物業及工業物業及所有抵押品均位於香港。個別風險限額會根據董事設定之限額基於客戶所提供抵押品之價值及內部或外部評級釐定。本集團會定期監察信貸限額之動用情況。

對於第一物業按揭，本集團授出的按揭貸款的按揭成數不超過物業估值報告所示價值之70%；倘為第二物業按揭，則客戶從所有貸款人所得之借貸總額不得超過相關物業價值的70%。董事定期舉行會議，檢討按揭成數。經參考物業之估計市值後，董事認為，鑑於持有物業作抵押品，故此源自應收貸款及應收利息之信貸風險得以大幅降低。本集團基本上時刻維持各項應收貸款及利息之金額低於相關抵押品按估計銷售價計算之公平值總額之70%。

應收貸款之進一步定性及定量資料於財務報表附註20披露。

於二零一八年十二月三十一日，就計算預期信貸虧損而言，應用自二零一八年一月一日起適用之香港財務報告準則第9號下之一般處理方法，所有按攤銷成本計算之金融資產之賬面值皆分類為第一階段。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group's treasury department closely monitors the Group's cash flow positions on a regular basis to ensure that the cash flows of the Group are positive. The Group aims to maintain flexibility in funding by keeping committed credit lines available, obtaining debentures from specific entities and borrowing loans from banks.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團之庫務部門定期並密切監察本集團之現金流量狀況，以確保本集團之現金流量屬正數。本集團透過維持已承諾並可動用之信貸融資限額、向特定實體獲取債券及向銀行借入貸款，致力維持資金靈活性。

根據合約未貼現款項計算，本集團金融負債於呈報期間結算日之到期情況如下：

		2018 二零一八年			
		Less than 3 months 3個月內 HK\$'000 千港元	3 to less than 12 months 3個月至 12個月內 HK\$'000 千港元	1 to 5 years 1年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	5,954	-	-	5,954
Derivative financial instruments	衍生金融工具	4,454	5,641	-	10,095
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	26,785	-	-	26,785
Interest-bearing bank borrowings	計息銀行借貸	11,103	1,565,835	-	1,576,938
		48,296	1,571,467	-	1,619,772



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		Less than 3 months 3個月內 HK\$'000 千港元	3 to less than 12 months 3個月至 12個月內 HK\$'000 千港元	1 to 5 years 1年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	10,198	-	-	10,198
Derivative financial instruments	衍生金融工具	4,540	6,802	10,839	22,181
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	22,573	-	-	22,573
Interest-bearing bank borrowings	計息銀行借貸	10,520	31,218	1,642,539	1,684,277
		47,831	38,020	1,653,378	1,739,229

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 31 December 2017.

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		2017 二零一七年 3 to less than 12 months 3個月至 12個月內 HK\$'000 千港元	1 to 5 years 1年至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	-	-	10,198
Derivative financial instruments	衍生金融工具	6,802	10,839	22,181
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	-	-	22,573
Interest-bearing bank borrowings	計息銀行借貸	31,218	1,642,539	1,684,277
		38,020	1,653,378	1,739,229

#### 資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力及維持穩健資本比例，以支援其業務及盡量提升股東價值。

本集團管理其資本結構，並因應經濟情況變化及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整向股東派發之股息款項、向股東退回資本或發行新股。本集團不受任何外部施加的資本規定所限。截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，資本管理之目標、政策或程序概無變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total assets. Total borrowings include interest-bearing bank borrowings. The gearing ratios as at the end of the reporting periods were as follows:

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	借貸總額			
Interest-bearing bank borrowings	計息銀行借貸	27	1,534,818	1,602,630
Total assets	資產總值		4,339,175	4,217,128
Gearing ratio	資產負債比率		35.4%	38.0%

### 43. EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 31 December 2018.

### 44. COMPARATIVE AMOUNTS

The comparative statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

### 42. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團使用資產負債比率(即借貸總額除以資產總值)監察資本。借貸總額包括計息銀行借貸。於呈報期間結算日之資產負債比率如下：

### 43. 呈報期間後事項

於二零一八年十二月三十一日後，本集團並無進行任何重大呈報期間後事項。

### 44. 比較金額

損益表之比較金額已予重報，猶如於本年度終止經營之業務於比較期初經已終止經營一樣(附註12)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 45. 本公司之財務狀況報表

於呈報期間結算日本公司之財務狀況報表之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,254	1,269
Total non-current assets	非流動資產總值	1,254	1,269
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,671,715	2,095,283
Other receivables and prepayments	其他應收款項及預付款項	899	1,095
Cash and cash equivalents	現金及現金等值物	857,323	276,695
Total current assets	流動資產總值	2,529,937	2,373,073
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	-	122,110
Other payables and accruals	其他應付款項及應計費用	1,495	1,552
Total current liabilities	流動負債總額	1,495	123,662
NET CURRENT ASSETS	流動資產淨值	2,528,442	2,249,411
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,529,696	2,250,680
Net assets	資產淨值	2,529,696	2,250,680
EQUITY	權益		
Share capital	股本	1,277,888	1,277,888
Reserves (note)	儲備(附註)	1,251,808	972,792
Total equity	權益總值	2,529,696	2,250,680

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Share option reserve	Translation reserve	(Accumulated losses)/ retained profits	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	(累計虧損)/ 保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	1,027,637	-	23,350	(308,308)	742,679
Total comprehensive income for the year	年內全面收入總額	-	-	-	227,940	227,940
Equity-settled share option arrangements	股權結算購股權安排	-	2,173	-	-	2,173
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	1,027,637	2,173	23,350	(80,368)	972,792
Total comprehensive income for the year	年內全面收入總額	-	-	-	279,031	279,031
Transfer of share option reserve upon the forfeiture of share options	購股權遭沒收時轉撥購股權儲備	-	(15)	-	-	(15)
At 31 December 2018	於二零一八年十二月三十一日	1,027,637	2,158	23,350	198,663	1,251,808

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括已授出但尚未行使之購股權之公平值，進一步詳情於財務報表附註2.4有關股份付款之會計政策闡釋。有關金額會轉撥至股本(當相關購股權獲行使時)或轉撥至保留溢利(倘相關購股權屆滿或被沒收)。

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2019.

### 45. 本公司之財務狀況報表(續)

附註：

以下為本公司儲備概要：

### 46. 批准財務報表

財務報表已於二零一九年三月二十九日獲董事會批准並授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the result and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented/reclassified as appropriate, is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及非控股權益概覽，有關資料乃摘錄自己刊發之經審核財務報表，並作出適當之重報／重新分類後呈報。

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重報)	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重報)	2015 二零一五年 HK\$'000 千港元 (Re-presented) (重報)	2014 二零一四年 HK\$'000 千港元 (Re-presented) (重報)
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收益	<b>300,710</b>	260,970	250,156	303,276	57,092
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	<b>339,977</b>	(23,714)	(175,069)	(30,484)	65,997
Income tax (expense)/credit	所得稅(開支)／抵免	<b>(1,121)</b>	28,394	45,719	(13,575)	39,584
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	<b>338,856</b>	4,680	(129,350)	(44,059)	105,581

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	<b>4,339,175</b>	4,217,128	3,922,103	6,327,545	7,961,825
Total liabilities	總負債	<b>(1,843,148)</b>	(1,997,129)	(1,903,347)	(3,959,661)	(4,930,184)
Non-controlling interests	非控股權益	-	-	-	-	(305,088)
		<b>2,496,027</b>	2,219,999	2,018,756	2,367,884	2,753,553



**KAI YUAN HOLDINGS LIMITED**  
開源控股有限公司