



# 太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718

**2019** Annual Report  
二零一九年年報



March April May June July Aug Sep  
207.70  
210.95  
207.70  
24.27  
1,009



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Kwong Kai Sing Benny  
(appointed as Chief Executive Officer on 30 October 2019)  
Mr. Chen Weisong  
(ceased to act as Chief Executive Officer on 30 October 2019)  
Mr. Chow Chi Wah Vincent (appointed on 30 October 2019)  
Mr. Xu Ke (resigned on 23 April 2019)

#### Independent Non-Executive Directors

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)  
Dr. Gao Bin  
Mr. Tang King Shing, *GBS, PDSM*

#### REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing, *GBS, PDSM*

#### COMPANY SECRETARY

Ms. Yam Wai Wah Jenny

#### AUTHORISED REPRESENTATIVES

Dr. Kwong Kai Sing Benny  
Ms. Yam Wai Wah Jenny

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事局

#### 執行董事

鄭啟成博士  
(於二零一九年十月三十日獲委任為行政總裁)  
陳偉松先生  
(於二零一九年十月三十日停止擔任行政總裁)  
周志華先生(於二零一九年十月三十日獲委任)  
徐可先生(於二零一九年四月二十三日辭任)

#### 獨立非執行董事

高濱博士  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 審核委員會

劉艷女士(*主席*)  
高濱博士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 薪酬委員會

高濱博士(*主席*)  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 提名委員會

高濱博士(*主席*)  
劉艷女士  
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

#### 公司秘書

任慧華女士

#### 授權代表

鄭啟成博士  
任慧華女士

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Corporate Information 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2902, 29th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

*As to Bermuda law*  
Conyers Dill & Pearman

*As to Hong Kong law*  
LCH Lawyers LLP

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China Merchants Bank Co., Ltd. Hong Kong Branch  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Commercial Bank Limited

### 總辦事處及 香港主要營業地點

香港  
北角  
馬寶道28號  
華匯中心  
29樓2902室

### 百慕達股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

*關於百慕達法律*  
康德明律師事務所

*關於香港法律*  
呂鄭洪律師行

### 主要往來銀行

中國銀行(香港)有限公司  
招商銀行股份有限公司香港分行  
中國工商銀行(亞洲)有限公司  
上海商業銀行有限公司

**Corporate Information**  
公司資料

**COMPANY'S WEBSITE**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**INVESTOR RELATIONS**

E-mail: [ir@taiunited.com](mailto:ir@taiunited.com)

**STOCK CODE**

718

**BOARD LOT SIZE**

5,000 shares

**公司網站**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**投資者關係**

電郵: [ir@taiunited.com](mailto:ir@taiunited.com)

**股份代號**

718

**每手買賣單位**

5,000 股

# Chief Executive Officer's Statement

## 行政總裁致辭

I am delighted to report that the financial performance of Tai United Holdings Limited (“**Company**”), together with its subsidiaries, (“**Group**”) improved significantly as the consolidated net loss for the year ended 31 December 2019 reduced 55.4% to HK\$246.8 million, exceed management expectations amid challenging market conditions during the year.

Following the rocky year of 2018, 2019 has been another tough and difficult year, in terms of unpredictability and volatility, for market participants in various investment markets across the globe. Uncertainties faced by investors and entrepreneurs included global politics ranged from the possible impeachment of the president of the United States (“**US**”), economic conflicts between the world's two largest national economies, to Brexit delays and another United Kingdom (“**UK**”) general election. Continuing to adopt a prudent investment approach in response to these global uncertainties, the Group has suppressed the negative impacts of the economic headwinds to a reasonable level and successfully reshuffled the asset portfolio by disposing high risk assets to prevent possible future substantial loss. The financial positions of the Group are therefore maintained healthily with enhanced corporate resilience to any unexpected downturn, while reserving sufficient internal resources for future investment opportunities.

On behalf of the board of directors (“**Board**” or “**Directors**”) of the Company, I would like to express gratitude to our staff members, our management team and my fellow Directors for their dedication and effort made to the Group throughout the year. I also thank our shareholders, customers, suppliers and business partners for their continuous support.

**Kwong Kai Sing Benny**  
*Chief Executive Officer*

Hong Kong, 27 March 2020

本人欣然呈報太和控股有限公司（「**本公司**」）及其附屬公司（「**本集團**」）截至二零一九年十二月三十一日止年度的財務表現大幅改善，乃由於綜合虧損淨額減少55.4%至246.8百萬港元，在本年度市況充滿挑戰的情況下超出管理層預期。

於經歷波瀾起伏的二零一八年後，二零一九年就不可預測及波動方面而言對全球各投資市場的市場參與者又是艱辛且困難的一年。投資者及企業家面臨的不明朗因素包括由美國（「**美國**」）總統可能遭到彈劾、全球兩大國家經濟體間的經濟衝突，以至英國（「**英國**」）脫歐延遲及再次大選等全球政治活動。憑藉持續採取審慎的投資方法應對該等全球不明朗性，本集團已將經濟不利的負面影響控制在合理水平，並透過出售高風險資產成功重組資產組合，以防止日後可能出現重大的虧損。因此，本集團的財務狀況保持穩健，在應付任何不可預見的衰退時具有強大的企業抵禦風險能力，同時為未來投資機遇預留充裕的內部資源。

本人謹此代表本公司董事局（「**董事局**」或「**董事**」）向公司員工、管理層團隊及全體董事於整個年度為本集團作出的貢獻及努力致以衷心的謝意，亦對公司股東、客戶、供應商及業務夥伴的鼎力支持表示感謝。

行政總裁  
**鄭啟成**

香港，二零二零年三月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the year ended 31 December 2019, the revenue and the net investment losses of the Group were approximately HK\$26.5 million and HK\$0.6million, down by 99.4% and 99.7% when compared to approximately HK\$4,314.2 million and approximately HK\$186.3 million for the last year respectively, as the management of the Company (“**Management**”) has adopted a more prudent approach in identifying investment opportunities and conducting the Group’s business in light of the unfavourable macro-economic environment.

Globally speaking, the economic growth has been, undeniably, weakening and this has resulted in the Management adopting a more prudent approach in identifying investment opportunities since the financial year of 2018. In particular, the UK suffered from the prolonged uncertainty over the actual Brexit timetable, the mounting fears over the impact of no-deal Brexit undermined investors’ confidence on the property market in the UK. Meanwhile, financial performance of both the People’s Republic of China (“**PRC**” or “**China**”) and Hong Kong was greatly affected by the elevated US-Mainland trade tensions. The economy of Hong Kong was further worsened abruptly and recorded sharp contractions in the second half of 2019 by reason of the consistent and prolonged social unrest. According to the statistics provided by the Hong Kong government, Hong Kong’s economy contracted by 1.2% for 2019 as a whole, it was the first annual decline since 2009.

Under such circumstances, the Directors are of the view that to maintain financially sound does not only offer a good buffer against any potential crisis during the economic downturn but also prepares the Group to take advantage of emerging opportunities.

Thanks to the adoption of defensive stance in our assets portfolio positioning under trade friction and successful implementation of cost reduction program which significantly reducing various costs including employee benefits expenses, other operating expenses and finance costs, the Group has recorded a substantial decrease in loss attributable to owners of the Company from approximately HK\$553.2 million for the last year to approximately HK\$246.4 million for the year under review. The Group’s basic loss per share for the year ended 31 December 2019 was narrowed to 4.69 HK cents (2018: loss per share of 10.54 HK cents).

### 財務表現

截至二零一九年十二月三十一日止年度，本集團的收益及投資虧損淨額約為26.5百萬港元及0.6百萬港元，分別較去年的約4,314.2百萬港元及約186.3百萬港元減少99.4%及99.7%，此乃由於本公司管理層（「**管理層**」）因應不利宏觀經濟環境而採取更加審慎方法以物色投資機遇及開展本集團業務所致。

縱觀全球，無可否認經濟增長減弱，導致管理層自二零一八年財政年度起採取更加審慎方法以物色投資機遇。尤其是，英國遭受了實際英國脫歐時間表的長期不確定性，人們對無協議脫歐的擔憂越來越強烈，削弱了投資者對英國房地產市場的信心。同時，中華人民共和國（「**中國**」）及香港的財務業績均受到美國與內地貿易緊張局勢加劇的影響。由於持續不斷的社會動盪，香港經濟進一步急劇惡化，並於二零一九年下半年出現急劇收縮。根據香港政府提供的統計數據，香港經濟在整個二零一九年收縮了1.2%，此為自二零零九年以來的首次年度下滑。

在該等情況下，董事認為維持財務穩健不僅可為經濟衰退期間的任何潛在危機提供良好緩衝，但也為本集團以利用新的機遇而得到優勢做好準備。

受惠於貿易摩擦下公司資產投資組合定位採取保守策略及成功實施成本削減計劃而大幅減少各項成本（包括僱員福利開支、其他經營開支及財務成本），本集團錄得本公司擁有人應佔虧損由去年虧損約553.2百萬港元大幅減少至於回顧年度的約246.4百萬港元。本集團於截至二零一九年十二月三十一日止年度的每股基本虧損收窄至4.69港仙（二零一八年：每股虧損10.54港仙）。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW

The business segments of the Group are comprised of (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources.

### (1) Financial Services and Asset Management

#### *Financial Services*

In late 2016, a subsidiary of the Company had invested in a segregated portfolio of a fund portfolio company (“Fund”). The major revenue contribution in financial services business was the effective interest income from a loan note investment by the Fund, which, for accounting purpose, had been consolidated into the Group’s financial statements over the last two years. Details of which were set out in the Company’s announcement dated 15 December 2016 and the Company’s annual reports for the year ended 31 December 2017 and 2018.

Since such loan note receivable was fully redeemed in 2018, no effective interest income was recorded as revenue during the year ended 31 December 2019. The respective income for the year ended 31 December 2018 was approximately HK\$130.6 million. Nevertheless, the Group recorded approximately HK\$23.6 million profit in this business, which was attributed to a final redemption proceeds receiving from the Fund for the year under review whereas approximately HK\$85.7 million profit was recorded for the last year.

As all the loan notes have been redeemed in full and there is no more interest income receivable by the Company, the Directors are currently considering to engage in money lending business. During economic downturn, the demand for loans/credit facility is expected to increase as individuals and corporations would face increasing liquidity needs. Various banks in Hong Kong have been offering liquidity support amid coronavirus disease (“COVID-19”) by allowing mortgage borrowers and small businesses facing financial burdens to pay only interest on their loans for up to a year. To seize this opportunity, the Company intends to develop the money lending business by providing the secured or unsecured loans to both individual and corporate credit-worthy clients. A money lender’s licence will be applied for, hopefully the money lending business of the Group may commence in 2020.

## 業務回顧

本集團的業務分部包括(i)金融服務及資產管理；(ii)商品及醫療設備貿易；(iii)物業投資；及(iv)採礦及勘察天然資源。

### (1) 金融服務及資產管理

#### *金融服務*

於二零一六年底，本公司一間附屬公司投資於一間基金投資組合公司的獨立投資組合（「該基金」）。金融服務業務的主要收益貢獻為該基金的貸款票據投資之實際利息收入，就會計而言，該收入已於過去兩年併入本集團的財務報表。有關詳情載於本公司日期為二零一六年十二月十五日的公告及本公司截至二零一七年及二零一八年十二月三十一日止年度的年報。

由於該應收貸款票據已於二零一八年悉數贖回，故截至二零一九年十二月三十一日止年度並無錄得實際利息收入的收益。截至二零一八年十二月三十一日止年度的有關收入約為130.6百萬港元。然而，本集團於此項業務錄得約23.6百萬港元的溢利，乃得益於回顧年度自該基金收取最終贖回所得款項，而去年則錄得約85.7百萬港元的溢利。

由於所有貸款票據已悉數贖回且本公司不再有更多應收利息收入，董事現正考慮從事放貸業務。在經濟下滑期間，由於個人及公司將面臨日益增長的流動性資金需求，因此對貸款／信貸融資的需求預期會隨之增加。香港多家銀行已經在新型冠狀病毒的疫情中提供流動性資金支援，允許抵押貸款借款人及面臨財務負擔的小型企業僅支付其貸款利息，長達一年。為抓住此項機遇，本公司打算透過向個人及公司信譽良好的客戶提供有擔保或無擔保貸款來發展放貸業務。本公司將申請放貸人牌照，藉此希望本集團的放貸業務可以在二零二零年開始。



## BUSINESS REVIEW (Continued)

### (1) Financial Services and Asset Management (Continued)

#### *Distressed Debt Assets Management*

The Group's onshore professional team has been proactively tapping into the value gap of distressed debt assets in the PRC, building up various investment channels and acquired quality distressed bank loan portfolio strategically through public tenders, in a bid to maximise its overall revenues by integrating features of individual debtor and collaterals for different disposal methods.

In 2019, the distressed debt assets market has grown significantly as outstanding non-performing loans of China's commercial banks reached RMB2.41 trillion by the end of the fourth quarter of 2019, according to the China Banking and Insurance Regulatory Commission. Besides the big four asset management companies established in the 1990s to participate in this growing market, considerable number of provincial level licensed distressed asset management companies were established in the last three years. Rapid growth in the number of local asset management companies has brought keen competition into this market, and thus lower the profit margin. At the same time, the risk in the distressed debt assets market has gradually increased as China's economy grew by 6.1 per cent in 2019, the lowest annual growth rate for twenty nine years, according to the National Bureau of Statistics. Under the impacts of decreasing margin and increasing investment risk, potential distressed assets projects sourcing by the professional team may not be considered commercially viable.

Beginning in 2018, the Group has been reshuffling the investment portfolios of and realised certain capital gain from its various investments including distressed debt assets, with a view to maximizing the returns to the shareholders of the Company ("**Shareholders**") and carrying out better risk management. Since the commencement of the distressed debt assets management business in April 2016, the Group has recovered from the sale of distressed debt assets investment in the aggregate of approximately HK\$1,265.9 million for the nine months ended 31 December 2016 and for the year ended 31 December 2017 and 2018 ("**Previous Three Financial Years**"). Notwithstanding that the performance of this business was satisfactory in the Previous Three Financial Years, the macro-economic environment in midst of the trade war has becoming increasingly uncertain. Accordingly, the Board considers that such disposals of the distressed debt assets offer a prime opportunity for the Group to realise the value in those assets and restore the financial position of the Group in a timely and appropriate manner.

## 業務回顧(續)

### (1) 金融服務及資產管理(續)

#### *不良債務資產管理*

本集團的境內專業團隊在中國積極搜索不良債務資產價值窪地，推動管道搭建工作，以公開招投標方式策略性地收購優質不良銀行貸款組合，結合債務人特徵及抵押物情況採取不同處置方案，以實現整體收益最大化。

根據中國銀行保險監督管理委員會的統計資料，於二零一九年不良債務資產市場取得顯著增長，原因為二零一九年第四季度末中國商業銀行未償還不良貸款達人民幣2.41萬億元。除於二十世紀九十年代成立的四大資產管理公司參與日益增長的市場外，眾多省級持牌不良資產管理公司於最近三年成立。當地資產管理公司數量快速增加令該市場競爭激烈，因此利潤率有所下降。同時，根據國家統計局的資料，由於中國經濟於二零一九年增長百分之6.1，為二十九年來最低的年增長率，故不良債務資產市場的風險逐漸增大。在利潤日益減少而投資風險日益增大的影響下，專業團隊物色的潛在不良資產項目可能不視為具有商業可行性。

從二零一八年開始，本集團已對其多項投資(包括不良債務資產)的投資組合進行重組，並實現若干資本收益，以期為本公司股東(「股東」)帶來最大回報，並進行更佳風險管理。自二零一六年四月開展不良債務資產管理業務以來，本集團於截至二零一六年十二月三十一日止九個月及截至二零一七年及二零一八年十二月三十一日止年度(「**過去三個財政年度**」)自出售不良債務資產投資合共收回約1,265.9百萬港元。儘管此業務於過去三個財政年度的表現令人滿意，宏觀經濟環境在貿易戰下正變得越來越不明朗。因此，董事局認為出售這些不良債務資產為本集團提供絕佳機會，以變現該等資產之價值，並及時和適當地恢復本集團的財務狀況。

## BUSINESS REVIEW (Continued)

### (1) Financial Services and Asset Management (Continued)

#### *Distressed Debt Assets Management (Continued)*

Against the backdrop of increasing competition in the distressed debt asset management industry and uncertain market conditions as a result of the continuous trade dispute between the PRC and the US, the Group has disposed of all of its distressed debt assets held as at 31 December 2018 in the year of 2019 and held no distressed debt assets measured at fair value as at 31 December 2019, as compared to approximately HK\$10.2 million at the end of last year. It was the result of the continuous execution of the investment strategy adopted in last year amid trade dispute between US and the PRC, with an aim to maximising the returns to the Shareholders and carrying out better risk management, by reshuffling the investment portfolios of and realised capital gain from its various investments or mitigating risks attached to certain specific type of asset.

For the year ended 31 December 2019, the Group recorded no net investment gain or loss in this business, comparing to net investment loss of approximately HK\$13.3 million for the last year ended, which was attributed to the distressed debt assets were disposed of at their respective carrying values. As a result, the business incurred a loss of approximately HK\$5.3million for this year, mainly representing the overhead costs of the business operation, whereas the loss of approximately HK\$31.2 million for the last year.

Looking ahead, the decreasing profit margin and increasing risk of defaults as a result of the slowdown in economic growth in the PRC do cast doubt on the prospect of distressed debts assets market. The Directors will continue to assess whether the Group should continue to engage in distressed debts assets investment and if so, the timing for such investment. Arguably, there may be deep discounts on credit during an economic downturn and the Group may be able to seize the chance and provide good return to the Shareholders. However, more evidence of a downturn is needed before making any move as investing too early, at the wrong entry point, bears considerable downside risk.

## 業務回顧(續)

### (1) 金融服務及資產管理(續)

#### *不良債務資產管理(續)*

在不良債務資產管理行業競爭日益加劇及中美貿易糾紛持續導致市況不明朗的背景下，本集團已於二零一九年出售於二零一八年十二月三十一日持有的所有不良債務資產，並於二零一九年十二月三十一日並無持有按公允值計量的不良債務資產，而去年末不良債務資產約為10.2百萬港元。此乃持續履行去年在面對中美貿易爭端所採納的投資策略的結果，旨在為股東帶來最大回報，並透過重組其各項投資的投資組合及變現各項投資的資本收益或減輕若干特定類型資產所附帶的風險，進行更佳的風險管理。

截至二零一九年十二月三十一日止年度，本集團於此業務並無錄得投資收益或虧損淨額，而截至去年底投資虧損淨額為約13.3百萬港元，其歸因於所出售的不良債務資產乃按其各自的賬面值出售。因此，本年度業務產生虧損約為5.3百萬港元，主要為此業務營運的經常性成本，而去年則為虧損約31.2百萬港元。

展望未來，由於中國經濟增長放緩導致的利潤率下降及違約風險增加，確實使不良債務資產市場的前景受到懷疑。董事將繼續評估本集團是否應繼續進行不良債務資產投資，若然，則確定進行該項投資的時間。可以說，在經濟不景氣期間，信貸可能會有很大折扣，並且本集團可能能夠抓住機會並為股東提供良好回報。然而，在採取任何行動之前，需要更多低迷跡象，因為過早進行投資在錯誤的切入點會帶來巨大下行風險。

## BUSINESS REVIEW (Continued)

### (1) Financial Services and Asset Management (Continued)

#### Securities Investment

Leveraging on the strategic geographical location of Hong Kong and the development of the PRC investment market, the Group carried out securities investment business in secondary market with its internal funds. With listed shares of large-scale and quality companies as primary investment targets, the Group aims to pursue capital appreciation and stable dividend income.

During 2019, the Group scaled down the size of the investment portfolio in this business due to the volatile financial and investment markets caused by US-China trade dispute. Also, the volatile financial and investment market has been reinforced by on-going large-scale protests in Hong Kong since the summertime. Such factors have been driven the Directors to take a defensive stance in identifying investment opportunities particularly in the Hong Kong stock market, in order to bolster corporate resilience against any possible issues and threats arising from international or region crisis. As at 31 December 2019, the carrying value of the listed securities investment was approximately HK\$10.1 million, whereas no listed securities investment was held as of the year ended 31 December 2018. Such listed securities investment held by the Group was all listed equity securities in Hong Kong, which none of them was with a carrying value of 5% or more of the total assets of the Group. The Directors believe that the holding of such investments portfolio is in line with the Directors' prudent investment strategy in view of the prevailing investment environment in the region.

Benefit from the prudent investment approach, the Group recorded 99.6% decrease in the net investment loss arising from the change in fair value of securities investment of approximately HK\$173.0 million for the last year to approximately HK\$0.6 million for this year. As a result, this business recorded approximately HK\$8.8 million loss, representing a decrease of 96.3% as compared to the loss of approximately HK\$238.3 million for the last year ended.

Looking ahead, as the securities' market is getting more volatile in 2020, the Directors will timely assess their investment decisions regarding the Group's investment portfolio.

For the financial year ending 31 December 2020 ("FY2020"), the Directors consider that the financial services will remain as one of the core-business activities of the Group.

## 業務回顧(續)

### (1) 金融服務及資產管理(續)

#### 證券投資

受惠於香港的區位優勢及中國投資市場的發展，本集團利用自有資金於二級市場開展證券投資業務，專注投資大型優質企業股票，以獲得資本增值及穩定的股息收入為目標。

於二零一九年，由於中美貿易戰引發的金融及投資市場波動，本集團已縮減此項業務的投資組合規模。此外，香港自夏季發生的持續大規模示威活動令金融及投資市場波動加劇。該等因素已促使董事於物色投資機會（尤其是香港股市）時採取保守策略，以加強企業抵禦任何可能的問題及國際及地區危機所帶來威脅。於二零一九年十二月三十一日，上市證券投資的賬面值約為10.1百萬港元，而截至二零一八十二月三十一日止年度並無持有任何上市證券投資。本集團持有的有關上市證券投資均為香港上市股本證券，而其賬面值均不超過本集團總資產的5%或以上。董事認為，鑑於該地區的現行投資環境，持有該等投資組合符合董事採取的審慎投資策略。

受惠於此審慎的投資方法，本集團錄得因證券投資公允值變動而產生的投資淨額虧損減少99.6%，由去年的約173.0百萬港元減少至本年度的約0.6百萬港元。因此，此業務錄得虧損約8.8百萬港元，較截至去年虧損約238.3百萬港元減少96.3%。

展望未來，隨著證券市場在二零二零年變得更加動盪，董事將不時評估其關於本集團投資組合的投資決策。

董事認為，截至二零二零年十二月三十一日止財政年度（「二零二零年財政年度」），金融服務將繼續作為本集團的核心業務之一。

## BUSINESS REVIEW (Continued)

### (2) Commodity and Medical Equipment Trading

#### Commodity Trading

Price of crude oil and petroleum product in 2019 has been considered by industry experts as virtually impossible to confidently forecast by market participants, as it was affected by a number of risk factors in connection with international relations, geopolitical and military affairs. Oil price has soared since the start of 2019, due to various factors such as OPEC-led (Organization of the Petroleum Exporting Countries) supply cuts, US sanctions on oil exporters Iran and Venezuela and escalating fighting in Libya. On the other hand, alongside with concerns over the health of the global economy, surging US crude inventories appeared to have capped further gains. Several months later in September 2019, oil price experienced their largest single-day price increase since 2008, due to an attack on key energy installations in Saudi Arabia. Such price increase was short lived as Saudi Arabia's ability to bring production back online within weeks of the attack and global concerns about demand growth. Oil price was volatile and majority of the market participants might not be reasonably expected to predict the timing and extent of these military actions and rivalries in world politics.

As the extreme volatility of oil price would, to a large extent, adversely affect the terms of supply of oil and/or other petroleum products granted to the Group by its suppliers, rendering the commodity trading business in this segment hardly commercially attractive, the Management hence was not active in engaging in any such trading activities in the year of 2019. As a result, the Group recorded no revenue generated from commodity trading for the year ended 31 December 2019, as compared to last year of approximately HK\$4,045.5 million. The commodity trading business therefore recorded a loss of approximately HK\$7.2 million, comparing to a loss of approximately HK\$11.2 million for the last year.

Looking ahead, oil price suffered a drastic plummet in 2020, with West Texas Intermediate crude oil price dropped to as low as US\$20.09 and Brent (Europe) oil price as low as US\$19.07, as demand for oil continued to evaporate due to the global outbreak of COVID-19 and lockdown of majority countries while Saudi Arabia and other OPEC+ nations prepared to ramp up productions resulting in excessive supply. In light of the heightened unpredictability of oil price coupled with unprecedented decrease in demand for oil and petroleum products, the Directors consider that engaging in trading of oil and other commodities is risky yet with a decreasing rate of return, greater caution will be exercised in making any investment decisions in this regard. Depending on the development of the investment environment and a further study of the risk and rate of return, the Directors will cautiously re-assess the feasibility of this business activity in FY2020.

### 業務回顧(續)

### (2) 商品及醫療設備貿易

#### 商品貿易

業內專家認為，市場從業者幾乎不能自信地預測二零一九年的原油及石油產品價格，原因為其受與國際關係、地緣政治及軍事事務有關的眾多風險因素所影響。油價已自二零一九年初起飆升，乃由於石油輸出國家組織引致的減產、美國制裁石油出口國伊朗及委內瑞拉以及利比亞衝突升級等眾多因素所致。另一方面，除對全球經濟健康發展的憂慮外，美國原油儲備飆升進一步限制利潤。於二零一九年九月後的數月，由於沙特阿拉伯的主要能源設施受到攻擊，油價出現自二零零八年以來的單日最高漲幅。該油價上漲屬短暫現象，乃由於沙特阿拉伯有能力於受到攻擊及全球對需求增長的憂慮後數週內恢復生產石油。油價出現波動，而大多數市場從業者可能無法合理預測該等軍事行動及世界對抗較量的時機和程度。

由於石油價格異常波動在很大程度上影響供應商向本集團供應石油及／或其他石油產品的供應條款，致使該分部的商品貿易業務從商業上而言幾乎無吸引力，故此，管理層並無於二零一九年積極從事任何有關貿易業務。因此，於截至二零一九年十二月三十一日止年度，本集團並無錄得商品貿易業務收益，而去年為約4,045.5百萬港元。因此，此商品貿易業務錄得虧損約7.2百萬港元，而去年錄得虧損約11.2百萬港元。

展望未來，由於全球爆發新型冠狀病毒並多數國家實施封關，導致石油需求持續蒸發，而沙特阿拉伯及其他石油輸出國組織成員以外國家則準備增加產量，導致供應過剩，石油價格在二零二零年暴跌，西德克薩斯中質原油價格跌至20.09美元，布倫特(歐洲)油價低至19.07美元。鑑於油價愈加不可預測性連同原油及石油產品的需求空前下降，董事認為從事石油及其他商品交易具有風險且回報率下降，因此在作出任何有關投資決策時將更加謹慎。根據投資環境的發展及對風險和回報率的進一步研究，董事將謹慎重新評估此項業務活動在二零二零年財政年度的可行性。

## BUSINESS REVIEW (Continued)

### (2) Commodity and Medical Equipment Trading (Continued)

#### Medical Equipment Trading

The Group carries out medical equipment trading business in China for which majority customers are hospitals. The revenue of the business for the year ended 31 December 2019 decreased by 49.7% to approximately HK\$20.0 million, as compared to approximately HK\$39.8 million of last year. Such decrease was primarily attributable to high competition in this low end market, because the selling products of the business are mostly general medical equipment and consumable goods. As a result, the loss of the business was increased from approximately HK\$0.1 million for the last year to approximately HK\$1.6 million for the current year.

Looking ahead, in view of the serious shortage of medical equipment supplies in the PRC as a result of COVID-19, the Group is currently considering to further develop the medical equipment trading business by leveraging its existing procurements and sales networks to source and sell diversified medical products to meet the various demands of the hospitals and clinics in PRC.

### (3) Property Investment

The Group operates the property investment business in Hangzhou, the PRC and London, the United Kingdom, in order to seize the market development opportunities of real estate in major developed regions both onshore and offshore. The Group has been pursuing to maintain high quality property management services of its investment properties and will continue to enhance the quality of the property management services in order to increase rental income and saleable value of its investment properties. In addition, the Group is actively looking for property investment and development opportunities to strengthen the revenue stream of this segment.

The revenue generated from property investment for the year ended 31 December 2019 decreased 93.1% to approximately HK\$6.6 million, as compared to approximately HK\$95.4 million of last year. Such decrease was mainly attributable to the absence of the rental income contribution from the Hangzhou Property (as defined below) amounting to approximately HK\$64.7 million since 1 January 2019, due to the disposal of a subsidiary holding the Hangzhou Property. The loss of approximately HK\$72.5 million arising from the changes in fair value of investment properties recognized during the year, and led to an overall loss of the segment amounting to approximately HK\$107.1 million, as compared to a loss of approximately HK\$112.7 million for the last year.

## 業務回顧(續)

### (2) 商品及醫療設備貿易(續)

#### 醫療設備貿易

本集團於中國營運醫療設備貿易業務，其中大多數客戶為醫院。於截至二零一九年十二月三十一日止年度，此業務的收益減少49.7%至約20.0百萬港元，而去年約為39.8百萬港元。該減少主要歸因於低端市場競爭激烈所致，原因為此業務的銷售產品大部份為一般醫療設備用品及消耗品。因此，此業務的虧損由去年的約0.1百萬港元增加至本年度的約1.6百萬港元。

展望未來，鑑於新型冠狀病毒導致中國醫療設備供應嚴重短缺，本集團現時正考慮透過利用其現有的採購及銷售網絡來進一步發展醫療設備貿易業務並採購及銷售多元化的醫療產品以滿足中國醫院及診所的各種需求。

### (3) 物業投資

本集團在中國杭州及英國倫敦經營其物業投資業務，以把握國內外主要發達地區的房地產市場發展機遇。本集團一直致力維持其投資物業的優質物業管理服務，並將繼續提升物業管理服務的質素，以增加其投資物業的租金收入及可出售價值。此外，本集團正積極尋找物業投資及發展機會，以加強此分部的收入來源。

於截至二零一九年十二月三十一日止年度，物業投資產生的收益減少93.1%至約6.6百萬港元，而去年約為95.4百萬港元。該減少主要是由於出售持有杭州物業(定義見下文)的一間附屬公司致使自二零一九年一月一日起缺少杭州物業的租金收入貢獻約為64.7百萬港元所致。本年度確認因投資物業公允價值變動而產生約72.5百萬港元虧損，導致此分部整體虧損約107.1百萬港元，而去年虧損約為112.7百萬港元。

## BUSINESS REVIEW (Continued)

### (3) Property Investment (Continued)

On 31 August 2018, Hangzhou Tai Rong Asset Management Co., Ltd.\* (“**Hangzhou Tai Rong**”), an indirect wholly owned subsidiary of the Company, which is holding an investment property located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC (“**Hangzhou Property**”) entered into a sale and purchase agreement (“**SPA**”) in associated with other parties. Pursuant to which, the issued shares of Hangzhou Tai Rong and the entire shareholder's loan owing by Hangzhou Tai Rong to its owner was to be disposed at the consideration of RMB1,550 million (“**Consideration**”). Since then, the Hangzhou Property was reclassified under the item of “Assets classified as held-for-sale” in the consolidated statement of financial position. On 25 August 2019, a supplemental agreement to SPA (“**Supplemental SPA**”) was entered among the parties. Pursuant of which, the parties have mutually agreed to amend certain terms of the SPA. For the year ended 31 December 2019, the disposal of Hangzhou Tai Rong has generated an one-off gain on disposal before taxation of approximately HK\$168.1 million.

Details of the disposal of Hangzhou Tai Rong are set out in the paragraph headed “Material Disposal” and note 43(a) to the consolidated financial statements of this annual report.

Looking ahead, the Directors are in the course of identifying suitable targets for acquisition, primarily commercial or residential properties in the PRC and Hong Kong, with an aim to generate stable cash flow to the Group as well as to be benefited from the capital appreciation.

\* The English name is for identification purposes only.

## 業務回顧(續)

### (3) 物業投資(續)

於二零一八年八月三十一日，本公司間接全資附屬公司杭州太榮資產管理有限公司(「杭州太榮」，持有一項位於中國浙江省杭州市鳳起路555號的投資物業(「杭州物業」))與有關其他訂約方訂立買賣協議(「買賣協議」)。據此，杭州太榮的已發行股份及杭州太榮結欠其擁有人的股東貸款以代價人民幣1,550百萬元出售(「代價」)。自此，杭州物業在綜合財務狀況報表中重新分類於「分類為持作出售之資產」項下。於二零一九年八月二十五日，訂約方訂立補充買賣協議(「補充買賣協議」)。據此，訂約方共同同意修訂買賣協議的若干條款。截至二零一九年十二月三十一日止年度，杭州太榮之出售已產生一次性的除稅前出售收益約168.1百萬港元。

出售杭州太榮的詳情載於「重大出售」一段及本年報綜合財務報表附註43(a)。

展望未來，董事正在物色合適的收購目標，主要是中國及香港的商業或住宅物業，目的是為本集團帶來穩定的現金流量，並從資本增值中受益。

## BUSINESS REVIEW (Continued)

### (4) Mining and Exploitation of Natural Resources

Currently, the Group holds four mining right licences (“**Mining Rights**”) of three tungsten projects (“**Tungsten Projects**”) in Mongolia.

The Group completed the acquisition of the Mining Rights on 31 December 2009 by way of acquiring the entire issued share capital of the ultimate holding companies of the Mining Rights, namely, Prolific Rich Limited and Grand Shining Limited at an aggregate acquisition cost of HK\$940 million. The acquisition cost was satisfied by (i) cash payment of HK\$102 million; (ii) the issue of the promissory notes in the principal amount of HK\$23 million; and (iii) issue of the 2,716,666,666 convertible preference shares of the Company in the principal amount of HK\$815 million. Details of which were set out in the Company’s announcements dated 5 June 2009, 23 July 2009 and 29 September 2009 and the Company’s circular dated 31 October 2009.

To assist the Company to conduct the impairment testing on the Mining Rights in 2019, the Management engaged an independent qualified mineral technical adviser, to prepare a second phase of updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”) (“**Second Phase Updated Estimation Technical Report**”), riding on the last resource estimation technical report dated in February 2019 (“**First Phase Updated Estimation Technical Report**”). The Second Phase Updated Estimation Technical Report was made available to the Management in February 2020.

Based on the findings of the Second Phase Updated Estimation Technical Report, the Group engaged a PRC professional firm to update the feasibility study report and also engaged an independent international qualified professional valuer, to perform the valuation related to the Mining Rights at 31 December 2019 based on the Second Phase Updated Estimation Technical Report and the latest feasibility study report.

## 業務回顧(續)

### (4) 採礦及勘察天然資源

目前，本集團持有蒙古國三個鎢礦項目（「**鎢礦項目**」）的四個採礦權許可證（「**採礦權**」）。

於二零零九年十二月三十一日，本集團透過以總收購成本940百萬港元收購採礦權最終控股公司，即豐裕有限公司及弘輝有限公司之全部已發行股本完成收購採礦權。收購成本透過(i)現金付款102百萬港元；(ii)發行本金額為23百萬港元之承兌票據；及(iii)發行2,716,666,666股本金額為815百萬港元之可換股優先股份支付。其詳情載於本公司日期為二零零九年六月五日、二零零九年七月二十三日及二零零九年九月二十九日的公告以及本公司日期為二零零九年十月三十一日的通函。

為協助本公司於二零一九年進行採礦權減值測試，管理層委聘獨立合資格礦產技術顧問基於上一份日期為二零一九年二月的資源估算技術報告（「**第一期最新估算技術報告**」），根據澳大利亞礦產勘探結果、礦產資源量及可採儲量的報告規則（「**JORC準則**」）編製第二期最新資源估算技術報告（「**第二期最新估算技術報告**」）。第二期最新估算技術報告已於二零二零年二月提交予管理層。

本集團委聘一間中國專業公司基於第二期最新估算技術報告的結果以更新可行性研究報告，亦委聘一名獨立國際合資格專業估值師，基於第二期最新估算技術報告及最新可行性研究報告對於二零一九年十二月三十一日進行採礦權相關估值。

## BUSINESS REVIEW (Continued)

### (4) Mining and Exploitation of Natural Resources (Continued)

The valuation of the Mining Rights for the year ended 31 December 2019 was mainly affected by the following factors: (i) the updated estimation of average grades (which were prepared in accordance with JORC Code) of the Mining Rights drops in the Second Phase Updated Estimation Technical Reports, as compared to the First Phase Updated Estimation Technical Report; and (ii) the market price of tungsten in 2019 has dropped and the valuer forecasted the future market price of tungsten will have a lower growth rates, which resulted in a lower valuation of the Mining Rights. With reference to the valuation of the Mining Rights performed by the valuer (details of which are shown below) and the information available to the Group up to the date of this annual report, the Directors were of the view that impairment losses of the Mining Rights amounting to approximately HK\$170.8 million (2018: approximately HK\$109.7 million) for the year ended 31 December 2019 need to be recognised for the cash-generating unit that holds the Mining Rights (“**Mining CGU**”) in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than (2018: lower than) its carrying amount.

Further details of the impairment losses on the Mining CGU are set out in note 21 to the consolidated financial statements contained in this annual report.

#### *Details of the valuation of Mining Rights*

##### *Valuation Method*

There is no change in the valuation method adopted for the valuations as at 31 December 2019 and 31 December 2018 as both were conducted by discounted cash flow method under income approach.

## 業務回顧(續)

### (4) 採礦及勘察天然資源(續)

截至二零一九年十二月三十一日止年度之採礦權估值主要受到下列因素所影響：(i) 在第二期最新估算技術報告所述的採礦權的平均等級(根據JORC準則制定)的最新估算較第一期最新估算技術報告有所下跌；及(ii) 鎢的市場價值於二零一九年有所下跌及估值師預測鎢的未來市場價格將出現較低增長率，其導致採礦權較低估值。經參考估值師的採礦權估值(詳情列示如下)及本集團直至本年報日期可得的資料，董事認為須就截至二零一九年十二月三十一日止年度，因持有採礦權之現金產生單位(「**採礦現金產生單位**」)之可收回金額低於(二零一八年：低於)其賬面值，而於綜合損益及其他全面收益表內確認採礦權之減值虧損約為170.8百萬港元(二零一八年：約109.7百萬港元)。

有關採礦現金產生單位之減值虧損之進一步詳情載於本年報綜合財務報表附註21。

#### *採礦權之估值詳情*

##### *估值方法*

由於二零一九年十二月三十一日及二零一八年十二月三十一日均採用收入法項下折現現金流法進行，故該等兩個年度就估值所採用之估值方法均無變動。



**BUSINESS REVIEW (Continued)**

**(4) Mining and Exploitation of Natural Resources (Continued)**

*Details of the valuation of Mining Rights (Continued)*

*Key Inputs*

Average grades of the Mining Rights

The following is a comparison table in respect of the average grades of the Mining Rights from the Second Phase Updated Estimation Technical Report and the First Phase Update Estimation Technical Report:

**業務回顧 (續)**

**(4) 採礦及勘察天然資源 (續)**

*採礦權之估值詳情 (續)*

*主要輸入數據*

採礦權之平均等級

下列為有關第二期最新估算報告及第一期最新技術報告內採礦權之平均等級的比較表：

	Average Grades 平均等級	
	As at 31 December 2019 於二零一九年十二月三十一日 <i>(which is based on the Second Phase Updated Estimation Technical Report)</i> (基於第二期最新 估算技術報告作出)	As at 31 December 2018 於二零一八年十二月三十一日 <i>(which is based on the First Phase Updated Estimation Technical Report)</i> (基於第一期最新 估算技術報告作出)
<b>Mining License</b> 採礦權許可證		
MV-5518 & MV-11027	1.1%	1.1%
MV-11863	1.6%	7.5%
MV-3506	0.6%	0.6%

## BUSINESS REVIEW (Continued)

### (4) Mining and Exploitation of Natural Resources (Continued)

#### Details of the valuation of Mining Rights (Continued)

##### Other key assumptions in the valuation

The other key inputs in the valuation include commodity price, price growth and discount rate. There is no significant change in the basis of determining these inputs and the valuer merely updated these inputs based on the market changes. The following is a comparison table in respect of the aforementioned inputs applied in the valuation of the Mining Rights:

Parameter 參數	Input 輸入數據	Basis 基準	Input 輸入數據	Basis 基準
	As at 31 December 2019 於二零一九年十二月三十一日		As at 31 December 2018 於二零一八年十二月三十一日	
Adopted price on 65% tungsten concentrate 就65% 鎢礦精礦採用的價格	US\$12,494 per ton 每噸 12,494 美元	With reference to the market price in 2019 參照二零一九年市價	US\$14,030 per ton 每噸 14,030 美元	With reference to the market price in 2018 參照二零一八年市價
Price growth (%) 價格增長(%)	0.3%	Compound annual growth rate of the market price from 2007 自二零零七年起市場價格之複合年增長率	0.6%	Compound annual growth rate of the market price from 2006 自二零零六年起市場價格之複合年增長率
Discount rate (%) 折現率(%)	20.6%	Based on weighted average cost of capital 基於資金之加權平均成本	22.0%	Based on weighted average cost of capital 基於資金之加權平均成本

Given that the Tungsten Projects are still in the phase of the exploration work, the Mining Rights have not generated any revenue for the Group during the year of 2019. It is the aim of the Group that actual mining operations and productions will only be carried out until the revenue/cost margins of the projects have been proved to be robust and commercially attractive.

## 業務回顧(續)

### (4) 採礦及勘察天然資源(續)

#### 採礦權之估值詳情(續)

##### 估值所採用之其他主要假設

估值所採用之其他主要輸入數據包括商品價格、價格增長及折現率。釐定該等輸入數據之基準並無重大變動及估值師僅基於市場變動更新該等輸入數據。下列為估值採礦權所應用之上述輸入數據的比較表：

鑑於鎢礦項目仍處於勘探工作階段，於二零一九年採礦權並無為本集團產生任何收益。本集團的目標是實際採礦業務及生產只會在項目的收入／成本差額優越及在商業上具吸引力時方會進行。

## BUSINESS REVIEW (Continued)

### (4) Mining and Exploitation of Natural Resources (Continued)

Meanwhile, the Group actively searches for potential investors and/or strategic mining partnerships with trustworthy explorer worldwide, in order to minimise any possible exploration risks. During the year of 2019, over fifteen corporations with mining expertise across the globe have been approached by our appointed agent for the discussion of possible exploration partnership. Short-listed potential business partners have been provided with selected data and information of the Tungsten Projects obtaining from the updated technical reports. Up to the date of this annual report, no agreement of exploration partnership has been reached. The Group is also considering to engage the mineral technical adviser to prepare the third phase of updated resources estimation technical report for the purpose of assessing the recoverable reserves, resources, exploration potential and the tungsten grades of the mining rights. Upon obtaining of such report, the Directors can then assess the revenue/cost margins for the projects and whether it is robust and commercially attractive to commence actual mining operations and productions. The Company will keep the Shareholders and potential investors informed of any further material developments in connection with the matter by way of further announcement(s) as and when appropriate.

## Material Disposals

### Disposal of Hangzhou Tai Rong

On 15 June 2018, the Company entered into a memorandum of understanding (“**MOU**”) with an independent third party (“**Proposed Purchaser**”), pursuant to which, it was proposed that the Company would sell its all indirect interest in the issued shares of Hangzhou Tai Rong and the entire shareholder's loan owing by Hangzhou Tai Rong to its owner, which also an indirect wholly owned subsidiary of the Company, Xizang Hongrong Asset Management Co., Ltd.\* (“**Xizang Hongrong**”), to the Proposed Purchaser. Hangzhou Tai Rong is a property holding company and holding the Hangzhou Property under the MOU. SPA was signed between Xizang Hongrong, Hongrong Investment Holdings (Shenzhen) Co., Ltd.\*, Hangzhou Tai Rong and another third party purchaser, which is a nominee of the Purposed Purchaser (“**Hangzhou Property Purchaser**”) on 31 August 2018 at the Consideration for such disposal (“**Tai Rong Disposal**”). Given that the Tai Rong Disposal constituted a major transaction under Chapter 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), it would be subjected to the reporting, announcement and shareholders' approval requirements. On the same date of signing SPA, the Company's substantial shareholders had given their written consents on approving the Tai Rong Disposal, no special general meeting of the Company was convened.

\* The English name is for identification purposes only.

## 業務回顧(續)

### (4) 採礦及勘察天然資源(續)

與此同時，本集團積極物色潛在投資者及／或與全球具聲譽的勘探商建立策略採礦合作關係，以盡量降低任何可能的勘探風險。於二零一九年，本公司委聘的代理已接洽全球逾十五間具備採礦專門技能的公司，討論可能的勘探合作關係。入圍的潛在商業夥伴已獲提供選定數據及自最新技術報告獲取的採礦項目資料。直至本年報日期，尚未有勘探合作關係達成協議。本集團亦正考慮委聘礦產技術顧問，以編製第三期最新資源估算技術報告，以評估可採儲量、資源、勘探潛力及採礦權的銜等級。在獲得此類報告後，董事便可評估項目的收入／成本的差額利潤，以及確定開始進行實際採礦運營及生產是否優越及在商業上具吸引力。本公司將於需要時以另行公佈的方式知會股東及潛在投資者有關此事宜的任何進一步重大發展。

## 重大出售

### 出售杭州太榮

於二零一八年六月十五日，本公司與一名獨立第三方（「**建議買方**」）訂立諒解備忘錄（「**諒解備忘錄**」），據此，本公司擬出售其於杭州太榮已發行股份的全部間接權益及杭州太榮結欠其擁有人（其亦為本公司間接全資附屬公司）西藏宏融資產管理有限公司（「**西藏宏融**」）之全部股東貸款予建議買方。根據諒解備忘錄，杭州太榮為一間物業控股公司及持有杭州物業。買賣協議於二零一八年八月三十一日由西藏宏融、宏融投資控股（深圳）有限公司、杭州太榮及另一名由建議買方提名的第三方買方（「**杭州物業買方**」）訂立，以代價出售（「**太榮出售事項**」）。由於太榮出售事項構成香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第十四章項下之主要交易，故其須遵守申報、公告及股東批准規定。於簽署買賣協議之同日，本公司主要股東已就批准太榮出售事項發出其書面同意書，故並無召開本公司股東特別大會。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### Material Disposals (Continued)

#### Disposal of Hangzhou Tai Rong (Continued)

In order to allow greater flexibility to the Hangzhou Property Purchaser for settlement of the Consideration and the interest and security arrangement seek to protect the interest of the Group and incentivise the Hangzhou Property Purchaser to settle the remaining Consideration as soon as possible, the parties entered into Supplemental SPA on 25 August 2019 to amend certain terms of the SPA.

The registration of the transfer of the issued shares of Hangzhou Tai Rong with the local administration for Industry and commerce bureau was completed on 31 October 2019.

Details of the Tai Rong Disposal were set out in the Company's announcements dated 15 June 2018, 28 August 2018, 31 August 2018 and 25 August 2019, and the Company's circular dated 26 October 2018.

## FINANCIAL REVIEW

### Capital structure

As at 31 December 2019, the Group's consolidated net asset was approximately HK\$2,068.9 million, representing a decrease of approximately HK\$1,304.1 million as compared to that of approximately HK\$3,373.0 million as at 31 December 2018.

There is no shares movement since the last year ended. As at 31 December 2019, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total equity attributable to owners of the Company was approximately HK\$2,066.2 million (as at 31 December 2018: approximately HK\$3,370.0 million).

### Liquidity and financial resources

As at 31 December 2019, the Group's bank balances and cash was approximately HK\$560.2 million (as at 31 December 2018: approximately HK\$1,168.0 million), current assets of approximately HK\$1,638.1 million (as at 31 December 2018: approximately HK\$3,140.3 million), current liabilities of approximately HK\$549.1 million (as at 31 December 2018: approximately HK\$934.0 million). The current ratio was 2.98 times <sup>(Note 1)</sup> (as at 31 December 2018: 3.36 times). As at the end of this year, the net current assets of the Group were approximately HK\$1,089.0 million (as at 31 December 2018: approximately HK\$2,206.3 million).

### 業務回顧(續)

#### 重大出售(續)

##### 出售杭州太榮(續)

為讓杭州物業買方有更大的靈活性來結付代價，及旨在透過利息及擔保安排保障本集團的利益，並鼓勵杭州物業買方盡快結付餘下代價，訂約方於二零一九年八月二十五日訂立補充買賣協議，以修訂買賣協議的若干條款。

杭州太榮之已發行股份的過戶登記程序已於二零一九年十月三十一日在當地工商管理局完成。

太榮出售事項之詳情載於本公司於二零一八年六月十五日、二零一八年八月二十八日、二零一八年八月三十一日及二零一九年八月二十五日之公告以及本公司於二零一八年十月二十六日之通函內。

### 財務回顧

#### 資本架構

於二零一九年十二月三十一日，本集團的綜合資產淨值約為2,068.9百萬港元，較於二零一八年十二月三十一日的綜合資產淨值約3,373.0百萬港元減少1,304.1百萬港元。

自去年年底以來並無股份變動。於二零一九年十二月三十一日，本公司有5,250,019,852股每股面值0.05港元的已發行股份，而本公司擁有人應佔權益總額約為2,066.2百萬港元（於二零一八年十二月三十一日：約3,370.0百萬港元）。

#### 流動資金及財務資源

於二零一九年十二月三十一日，本集團銀行結餘及現金約為560.2百萬港元（於二零一八年十二月三十一日：約1,168.0百萬港元）、流動資產約為1,638.1百萬港元（於二零一八年十二月三十一日：約3,140.3百萬港元）、流動負債約為549.1百萬港元（於二零一八年十二月三十一日：約934.0百萬港元）。流動比率為2.98倍<sup>(附註1)</sup>（於二零一八年十二月三十一日：3.36倍）。於本年度末，本集團流動資產淨值約為1,089.0百萬港元（於二零一八年十二月三十一日：約2,206.3百萬港元）。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources (Continued)

As at 31 December 2019, the total debt financing of the Group was approximately HK\$281.5 million (as at 31 December 2018: approximately HK\$426.6 million), which was the current debt financing (as at 31 December 2018: approximately HK\$426.6 million), and no non-current debt financing for the reporting year (as at 31 December 2018: nil).

The negative net debt <sup>(Note 2)</sup> of the Group was approximately HK\$157.8 million (as at 31 December 2018: negative net debt of approximately HK\$617.8 million) and the total equity was approximately HK\$2,068.9 million (as at 31 December 2018: approximately HK\$3,373.0 million). Therefore, the gearing ratio <sup>(Note 3)</sup> as at the end of the period was 0.14 (as at 31 December 2018: 0.13).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Other loan – Bank Balances and cash

Note 3: Gearing ratio = Total interest-bearing borrowing/Total equity

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operation needs and various investment plans.

### Capital commitments

As at 31 December 2019, the Group had no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2018: nil).

### Charges on group assets

As at 31 December 2019, the Group's bank borrowings of approximately HK\$281.5 million were secured by an investment property (as at 31 December 2018: approximately HK\$426.6 million), with the carrying value of approximately HK\$807.0 million (as at 31 December 2018: approximately HK\$856.5 million).

### Contingent liabilities

As at 31 December 2019, the Group had no material contingent liabilities (as at 31 December 2018: nil).

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一九年十二月三十一日，本集團債務融資總額約為281.5百萬港元（於二零一八年十二月三十一日：約426.6百萬港元），其為流動債務融資額（於二零一八年十二月三十一日：約426.6百萬港元），及本報告年度概無非流動債務融資額（於二零一八年十二月三十一日：無）。

本集團負淨債務<sup>(附註2)</sup>約為157.8百萬港元（於二零一八年十二月三十一日：負淨債務約617.8百萬港元）及權益總額約為2,068.9百萬港元（於二零一八年十二月三十一日：約3,373.0百萬港元）。因此，於期末之資產負債比率<sup>(附註3)</sup>為0.14（於二零一八年十二月三十一日：0.13）。

附註1：流動比率=流動資產/流動負債

附註2：淨債務=借貸+其他貸款-銀行結餘及現金

附註3：資產負債比率=計息借貸總額/權益總額

本集團融資及庫務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

### 資本承擔

於二零一九年十二月三十一日，本集團並無重大資本承擔，亦無參與主要投資或購入資本資產之任何未來計劃（於二零一八年十二月三十一日：無）。

### 集團資產抵押

於二零一九年十二月三十一日，本集團銀行借貸約281.5百萬港元由一項投資物業作抵押（於二零一八年十二月三十一日：約426.6百萬港元），賬面值約為807.0百萬港元（於二零一八年十二月三十一日：約856.5百萬港元）。

### 或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債（於二零一八年十二月三十一日：無）。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Foreign exchange exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States dollars ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the United Kingdom and the PRC subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of reporting period in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the United Kingdom and the PRC are able to generate sufficient income to deal with their local currency expenses; therefore, the Management considered that the Group's exposure to the potential foreign currency risk was relatively limited.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 41 (as at 31 December 2018: 69) employees, of whom approximately 68.3% (as at 31 December 2018: 44.9%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually.

Apart from making contributions to mandatory retirement benefit schemes for the Group's employees and providing medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

## DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: nil).

On 10 June 2019, a second special dividend in respect of the financial year ended 31 December 2018 of 20 HK cents per share of the Company ("**Second Special Dividend**"), totaling approximately HK\$1,050.0 million in cash was paid.

## 財務回顧(續)

### 外匯風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，就此而言，於報告期末作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，英國及中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，管理層認為本集團所承受的潛在外匯風險相對有限。

## 僱員及薪酬政策

於二零一九年十二月三十一日，本集團有41名(於二零一八年十二月三十一日：69名)僱員，其中約68.3%(於二零一八年十二月三十一日：44.9%)位於香港，而餘下僱員位於中國及海外。

本集團認同僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現及根據不同地區的薪金情況而定，並會每年定期檢討。

除為本集團僱員之強制性退休福利計劃供款及提供醫療保險外，本公司已採納購股權計劃，據此亦會根據個別表現評估向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與僱員之間維持良好的關係。

## 股息

董事局不建議派發截至二零一九年十二月三十一日止年度的末期股息(二零一八年：無)。

於二零一九年六月十日，本公司以現金合共約1,050.0百萬港元支付有關截至二零一八年十二月三十一日止財政年度的第二次特別股息每股20港仙(「第二次特別股息」)。

## Management Discussion and Analysis

### 管理層討論及分析

#### DIVIDENDS (Continued)

Details of the Second Special Dividend were set out in the Company's announcement of final results and annual report for the year ended 31 December 2018 dated 26 March 2019, the Company's announcement dated 10 May 2019 and the Company's circular dated 23 April 2019.

#### PROSPECTS

The economic outlook of the year 2020 seems to be dominated by various downside risks, while the International Monetary Fund lowered global economic growth forecast in 2020 by a 0.1 percentage point to 3.3 percent in its January update to the World Economic Outlook. During the first few weeks of 2020, certain risks, whether identified by market participants or not, have been materialized as Iran launched missiles US military bases, following by the global outbreak of COVID-19 causing more than 170 countries and territories reported cases of COVID-19 and governments launched unprecedented public-health and economic responses. It is expected that year 2020 will be an even more challenging year ahead. While the Directors are committed to enhance the financial performance of the Group in 2020, it is needed to stay vigilant and continuously monitor the changes in the macro-economy, especially to timely assess the impact on the economy brought by COVID-19 and to adjust business or investment plan accordingly. Management of the Group will closely monitor changes in the macro-economy, include but not limit to, the impact on the economy brought by COVID-19, US president election, global trade disputes, trade negotiation between UK and European Union ("EU"), power distribution in EU after Brexit, and global climate change, as well as government policies addressing those risks, and their effects on the valuation of different classes of assets so as to adjust business or investment plan accordingly.

These risks could damage global economic growth this year and hence the valuation of certain assets in different markets and regions, but a sharp and rapid economic rebound could follow with the support of fiscal and monetary policy. The Management is in the course of exploring possible investment opportunities and other business models or other forms of investment that the Group, on the one hand, can generate income and, on the other hand, can reduce/control the risk exposure of the Group.

The Group will seize market opportunities brought by these risks and challenges, and continue to consolidate the development results of each business segment. With professional management expertise, an insightful business strategy, stable and conservative financial position, the Group is well-positioned for sustainable and healthy growth in the chosen market segments in which it operates and strives to reward its shareholders with fruitful returns.

#### 股息(續)

第二次特別股息的詳情列載於本公司於二零一九年三月二十六日之截至二零一八年十二月三十一日止年度的末期業績公告及年報、本公司於二零一九年五月十日的公告及本公司於二零一九年四月二十三日的通函內。

#### 前景

二零二零年的經濟展望以各種下行風險佔主導，同時國際貨幣基金組織於其一月的最新世界經濟展望中，將二零二零年全球經濟增長預測調低0.1個百分點至百分之3.3。於二零二零年首數週，伊朗向美國軍事基地發射導彈及隨後全球爆發新型冠狀病毒，導致170多個國家及地區申報了新型冠狀病毒病例，各國政府對此做出了前所未有的公共衛生及經濟響應。預計二零二零年將是充滿挑戰的一年。董事致力於提高本集團二零二零年的財務表現同時，是需要保持警惕並持續監控宏觀經濟變化，尤其是要及時評估新型冠狀病毒對經濟的影響並調整業務或相應的投資計劃。致使不論是否由市場參與者識別的若干風險實現。本集團管理層將密切監控宏觀經濟變化，包括但不限於新型冠狀病毒對經濟的影響、美國總統選舉、全球貿易爭端、英國與歐洲聯盟(「歐盟」)之間貿易談判、英國脫歐後的歐盟權力分配、全球氣候變化及解決該等風險的政府政策，以及這些事件對不同類別資產估值的影響以便調整業務或相應的投資計劃。

該等風險將會破壞本年度的全球經濟增長，因此，不同市場及地區若干資產的估值亦受到影響，但於得到財政及貨幣政策的支持後經濟將會快速回暖。管理層正在物色可能的投資機會及其他業務模式或其他投資方式，就此一方面本集團可產生收入，另一方面可降低/控制本集團面臨的風險。

本集團將把握該等風險及挑戰帶來的市場機遇，繼續鞏固各業務分部的發展成果。憑藉專業的管理知識、有洞察力的業務策略及穩健的財務狀況，本集團於營運所在的選定市場分部中妥善作出可持續及健康增長的定位，並致力於為股東帶來豐厚的回報。

## Biographical Details of Directors

### 董事履歷詳情

#### BOARD OF DIRECTORS

##### Executive Directors

**Dr. KWONG Kai Sing Benny (“Dr. Kwong”)**, aged 61, was appointed as the executive Director and authorised representative of the Company on 19 April 2018 and 7 September 2018 respectively. He was further appointed as the chief executive officer (“CEO”) of the Company on 30 October 2019. He also serves as the director of certain subsidiaries of the Group currently.

Dr. Kwong holds a Bachelor Degree in Arts from Simon Fraser University in British Columbia, Canada and was awarded the Honor Degree of Doctor of Commerce by The University of West Alabama in 2007. Dr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over ten publicly listed companies both in Hong Kong, Canada and the United Kingdom. Dr. Kwong has extensive knowledge in corporate finance and banking.

Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Dr. Kwong was an appointed member of the China People’s Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Hospital Governing Committee member of Tai Po Hospital since 2012 and the audit committee member of Tung Wah College since 2013. Dr. Kwong was appointed as an independent non-executive director of Planetree International Development Limited (formerly known as Yugang International Limited) (Stock Code: 613) on 30 April 2019. He was an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) from January 2016 to May 2017 and an executive director of GT Group Holdings Limited (Stock code: 263) from September 2017 to April 2018, all of which are listed on the main board of the Stock Exchange.

#### 董事局

##### 執行董事

**鄺啟成博士**（「鄺博士」），61歲，於二零一八年四月十九日及二零一八年九月七日分別獲委任為執行董事及本公司授權代表。彼隨後於二零一九年十月三十日獲委任為本公司行政總裁（「行政總裁」）。彼現時亦擔任本集團若干附屬公司的董事。

鄺博士持有加拿大英屬哥倫比亞Simon Fraser University之文學士學位，並於二零零七年獲The University of West Alabama 授予商業博士榮譽學位。鄺博士曾於香港多家大型國際銀行之借貸部門及中國部門擔任高級職位多年。於過去多年，鄺博士曾於香港、加拿大及英國逾十家上市公司擔任執行董事，於企業融資及銀行業務方面具備豐富知識。

鄺博士於二零零八年至二零一零年擔任東華三院總理，並於二零零六年至二零一零年出任香港公益金籌募委員會委員。鄺博士曾獲委任為中國人民政治協商會議湖北省及廣東省肇慶市委員。自二零一二年起，彼為大埔醫院醫院管理委員會成員，且自二零一三年起擔任東華學院審核委員會成員。鄺博士於二零一九年四月三十日獲委任為梧桐國際發展有限公司（前稱渝港國際有限公司）（股份代號：613）的獨立非執行董事。彼於二零一六年一月至二零一七年五月擔任意馬國際控股有限公司（股份代號：585）之獨立非執行董事；以及於二零一七年九月至二零一八年四月擔任高富集團控股有限公司（股份代號：263）之執行董事，所有公司均於聯交所主板上市。



## Biographical Details of Directors 董事履歷詳情

### BOARD OF DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. CHEN Weisong (“Mr. Chen”)**, aged 40, is executive Director since 27 October 2017. He also serves as senior vice president of the Company and the director of certain subsidiaries of the Group. He was the executive Director from 22 June 2016 to 25 April 2017, the chief financial officer of the Company from 15 February 2016 to 25 April 2017 and the CEO from 27 October 2017 to 29 October 2019.

Mr. Chen has over ten years of experience in asset management industry. He worked for CCB International Asset Management Limited, a wholly-owned subsidiary of China Construction Bank Corporation, from April 2008 to February 2016. He was a non-executive director of Universal Medical Financial & Technical Advisory Services Company Limited (stock code: 2666, a company listed on the main board of the Stock Exchange) from 6 March 2015 to 13 April 2016.

Mr. Chen received a Master of Philosophy degree from the University of Hong Kong in December 2005. Mr. Chen holds the qualification as a Chartered Financial Analyst from the CFA Institute. He is a fellow member of the Association of Chartered Certified Accountants, and was licensed as a responsible officer for Type 9 (asset management), Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities of the Securities and Futures Commission.

Mr. Chen was appointed as a committee member of Nanshan District Shenzhen Committee of the Chinese People’s Political Consultative Conference, the People’s Republic of China with effect from October 2016.

### 董事局 (續)

#### 執行董事 (續)

**陳偉松先生 (「陳先生」)**，40歲，自二零一七年十月二十七日起為執行董事。彼亦擔任本公司高級副總裁及若干集團附屬公司的董事。彼於二零一六年六月二十二日至二零一七年四月二十五日期間擔任執行董事、於二零一六年二月十五日至二零一七年四月二十五日期間擔任本公司財務總監及於二零一七年十月二十七日至二零一九年十月二十九日期間擔任行政總裁。

陳先生在資產管理行業擁有逾十年的經驗。彼自二零零八年四月起至二零一六年二月期間任職於中國建設銀行股份有限公司全資附屬公司建銀國際資產管理有限公司。彼自二零一五年三月六日至二零一六年四月十三日期間擔任環球醫療金融與技術諮詢服務有限公司(股份代號：2666，一間於聯交所主板上市的公司)的非執行董事。

陳先生於二零零五年十二月取得香港大學哲學碩士學位。陳先生持有特許財務分析師協會授予特許財務分析師資格，彼為英國特許公認會計師公會資深會員，並曾獲得證券及期貨事務監察委員會授予負責人員牌照可進行第9類(提供資產管理)、第1類(證券交易)及第4類(就證券提供意見)受規管活動。

陳先生於二零一六年十月獲委任為中華人民共和國中國人民政治協商會議深圳市南山區委員會委員。

## Biographical Details of Directors 董事履歷詳情

### BOARD OF DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. CHOW Chi Wah Vincent (“Mr. Chow”)**, aged 51, was appointed as the executive Director on 30 October 2019.

Mr. Chow is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He obtained a Master’s degree in Professional Accounting from the Hong Kong Polytechnic University. Mr. Chow has over twenty years’ experience in the finance and accounting fields in Hong Kong. Mr. Chow was appointed as an executive director and the managing director of Code Agriculture (Holdings) Limited (Stock Code: 8153, a company listed on the GEM of the Stock Exchange) from 25 June 2019. Mr. Chow was appointed as an independent non-executive director of Celebrate International Holdings Limited (Stock Code: 8212, a company listed on the GEM of the Stock Exchange) since 31 August 2018. Mr. Chow was the executive director of Oshidori International Holdings Limited (“**Oshidori**”) (Stock Code: 622) since 1 June 2016 and the company secretary of Oshidori since 5 April 2017. He resigned all the positions from Oshidori on 29 October 2019. Mr. Chow was an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) for the period from 28 January 2016 to 10 April 2017. Mr. Chow was an executive director of Mascotte Holdings Limited, now renamed HengTen Networks Group Limited (Stock Code: 136) for the period from 3 November 2014 to 26 October 2015, which the above three companies are listed on the main board of the Stock Exchange.

#### Independent non-executive Directors

**Dr. GAO Bin (“Dr. Gao”)**, age 57, is the independent non-executive Director. Dr. Gao has extensive knowledge and rich experience in foreign exchange, fixed income, equity and commodity investment. He holds a Bachelor Degree in Space Physics from University of Science and Technology of China, an MA from Princeton University in Astrophysics and a PhD Degree in Finance from New York University.

Dr. Gao currently serves as chief executive officer of Kaifeng Investment Management (Hong Kong) Limited. He has been serving as a special term professor at School of Economics and Management and PBC School of Finance of Tsinghua University since 2002. He served as a senior vice president of Lehman Brothers from 2004 to 2005. He served as a managing director of Merrill Lynch from 2005 to 2014, in charge of interest strategies in Asia Pacific. He was a tenured associate professor of the finance department at University of North Carolina-Business School, USA before joining this industry.

### 董事局 (續)

#### 執行董事 (續)

**周志華先生 (「周先生」)**，51歲，於二零一九年十月三十日獲委任為執行董事。

周先生為特許公認會計師公會資深會員及香港會計師公會會員。彼獲得香港理工大學專業會計碩士學位。周先生於香港財務及會計方面擁有逾二十年經驗。周先生自二零一九年六月二十五日起獲委任為科地農業控股有限公司(股份代號：8153，一間於聯交所GEM上市之公司)之執行董事及董事總經理。周先生自二零一八年八月三十一日起獲委任為譽滿國際(控股)有限公司(股份代號：8212，一間於聯交所GEM上市之公司)之獨立非執行董事。周先生自二零一六年六月一日起擔任威華達控股有限公司(股份代號：622) (「威華達」)之執行董事及自二零一六年七月十二日起擔任威華達之公司秘書。彼自二零一七年四月五日起獲委任為威華達之董事總經理。彼於二零一九年十月二十九日辭任威華達之全部職務。於二零一六年一月二十八日至二零一七年四月十日期間，周先生為意馬國際控股有限公司(股份代號：585)之獨立非執行董事。於二零一四年十一月三日至二零一五年十月二十六日期間，周先生為馬斯葛集團有限公司(現更名為恆騰網絡集團有限公司，股份代號：136)之執行董事，以上三間公司均於聯交所主板上市。

#### 獨立非執行董事

**高濱博士 (「高博士」)**，57歲，任獨立非執行董事。高博士在外匯、固定收益、股本及商品投資方面擁有廣博知識及豐富經驗。彼持有中國科學技術大學空間物理學學士學位，普林斯頓大學天體物理學碩士學位，紐約大學金融博士學位。

高博士現任凱豐投資管理(香港)有限公司首席執行官。自二零零二年至今先後在清華經管學院與五道口金融學院任特聘教授。二零零四年至二零零五年任雷曼兄弟高級副總裁。二零零五年至二零一四年任美林美銀董事總經理，主管亞太區利率策略。進入業界前任職美國北卡羅來納大學商學院金融系並獲得終身教授。

## Biographical Details of Directors

### 董事履歷詳情

## BOARD OF DIRECTORS (Continued)

### Independent non-executive Directors (Continued)

**Ms. LIU Yan (“Ms. Liu”)**, aged 49, is the independent non-executive Director. Ms. Liu has over twenty years of solid experience in auditing, financial management, taxation and fund management. She holds a Bachelor Degree in Economics from the Central University of Finance & Economics and a Master Degree in Business Administration from University of Rochester. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all tests for Chartered Financial Analyst (CFA) program.

Ms. Liu has worked for PricewaterhouseCoopers (Guangzhou, China), Barclays Capital (New York City), Angelo Gordon Asia Limited (Hong Kong and New York), China Everbright Limited (Hong Kong) and Brilliance Group Holdings Limited (Shanghai). Ms. Liu was appointed as an independent non-executive director of Haitong International Securities Group Limited (Stock Code: 665) and Great Wall Pan Asia Holdings Limited (Stock Code: 583) on 19 June 2018 and 26 November 2018 respectively, she was an independent non-executive director of U Banquet Group Holding Ltd (stock code: 1483) from 1 November 2016 to 27 September 2018, all of which are listed on the main board of the Stock Exchange.

**Mr. TANG King Shing, GBS, PDSM (“Mr. Tang”)**, aged 65, is the independent non-executive Director. Mr. Tang holds a Master’s Degree in International and Public Affairs from The University of Hong Kong. In March 2013, Mr. Tang was appointed as a member of the National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. In June 2013, he was appointed as a director of the Hong Kong News-Expo. In September 2017, he was appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department for a term of two years and he is an honorary advisor of Hong Kong Strategy.

Mr. Tang took office (until retirement) as Commissioner of Hong Kong Police from January 2007 to January 2011. He served as vice chairman and executive director of the board of Hong Kong Airlines from 28 September 2016 to 17 December 2018. He also served as an independent non-executive director of Kingboard Chemical Holdings Limited (stock code: 148) and as a non-executive director of Hong Kong International Construction Investment Management Group Co., Limited (stock code: 687) from 1 August 2013 to 1 November 2016 and from 15 July 2017 to 3 May 2019 respectively, all of which are listed on the main board of the Stock Exchange.

## 董事局 (續)

### 獨立非執行董事 (續)

**劉艷女士 (「劉女士」)**，49歲，任獨立非執行董事。劉女士於審計、財務管理、稅務及資金管理方面積逾二十年經驗，持有中央財經大學經濟學學士學位及羅徹斯特大學工商管理碩士學位。彼為中國註冊會計師協會(CICPA)會員及通過特許財務分析師(CFA)三級考試。

劉女士曾任職於普華永道中天(中國廣州)、巴克萊資本(紐約市)、安祖高頓亞洲有限公司(香港及紐約)、中國光大控股有限公司(香港)及華晨集團有限公司(上海)。劉女士分別於二零一八年六月十九日及二零一八年十一月二十六日獲委任為海通國際證券集團有限公司(股份代號：665)及長城環亞控股有限公司(股份代號：583)的獨立非執行董事，彼由二零一六年十一月一日起至二零一八年九月二十七日為譽宴集團控股有限公司(股份代號：1483)的獨立非執行董事，所有公司均於聯交所主板上市。

**鄧竟成先生**，金紫荊星章、香港警察卓越獎章(「鄧先生」)，65歲，任獨立非執行董事。鄧先生持有香港大學國際關係學碩士學位。二零一三年三月，鄧先生獲委任為中華人民共和國中國人民政治協商會議全國委員會委員；二零一三年六月，獲委任為香港新聞博覽館董事；二零一七年九月，委任為漁農自然護理署郊野公園及海岸公園委員會主席(任期二年)及群策學社榮譽顧問。

鄧先生自二零零七年一月至二零一一年一月(退休)任職香港警務處處長。彼於二零一六年九月二十八日至二零一八年十二月十七日，擔任香港航空董事局副董事長及執行董事，彼亦分別於二零一三年八月一日至二零一六年十一月一日及二零一七年七月十五日至二零一九年五月三日擔任建滔化工集團有限公司(股份代號：148)的獨立非執行董事及香港國際建設投資管理集團有限公司(股份代號：687)的非執行董事，所有公司均於聯交所主板上市。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Tai United Holdings Limited, together with its subsidiaries (collectively referred to as (the “**Group**” or “**We**”)) adheres to the concept of sustainable development for its corporate planning and operation and strives to create long-term value for the Group’s stakeholders. We prepares the Environmental, Social and Governance Report (the “**ESG Report**”) in accordance with the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”), set out in Appendix 27 to the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), to inform all stakeholders about our ESG policies, measures and performance.

This ESG Report mainly covers the Group’s business segments from 1 January 2019 to 31 December 2019 (the “**Reporting Period**” or “**FY2019**”), which are comprised of (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources. All management and staff with primary responsibilities participated in the preparation of this Report to assist the Group’s operation in reviewing and identifying relevant ESG matters, as well as assessing the related matters that are material to our business and every stakeholder. A summary of the ESG matters material to the Group contained in this ESG Report is set out in the following table:

太和控股有限公司及其附屬公司(以下統稱(「**本集團**」或「**我們**」))以可持續發展為企業規劃與營運理念，務求為本集團的利益相關者創造長遠價值。為讓各持份者瞭解本集團的環境、社會及管治之政策、措施及表現，我們根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄二十七所載之環境、社會及管治報告指引(「**ESG 指引**」)編制了本環境、社會及管治報告(「**ESG 報告**」)。

本ESG報告主要涵蓋自二零一九年一月一日至二零一九年十二月三十一日(「**報告期間**」)、「**2019年財政年度**」集團的業務分部包括(i)金融服務及資產管理；(ii)商品及醫療設備貿易；(iii)物業投資；及(iv)採礦及勘探天然資源。各主要職能的管理層與員工均有參與編制本報告，以協助集團檢討其運作情況及鑒別相關ESG事宜，並評估相關事宜對我們的業務以及各持份者的重要性。下表為本ESG報告所載本集團屬重大ESG事宜之摘要：

### ESG Guide Summary ESG 指引摘要

### Significant ESG Matters 重大 ESG 事宜

#### A. Environmental 環境

- A1. Emissions  
排放物
- A2. Use of Resources  
資源使用
- A3. The Environment and Natural Resources  
環境及天然資源

- Waste Treatment and Carbon Emission  
廢棄物處理及碳排放
- Energy and Water Consumption  
能源及水消耗
- Environmental Implication Management  
環境影響管理

#### B. Social 社會

- B1. Employment  
僱傭
- B2. Health and Safety  
健康與安全
- B3. Development and Training  
發展及培訓
- B4. Labour Standards  
勞工準則
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供應鏈管理
- B6. Product Responsibility  
產品責任
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- B8. Community Investment  
社區投資

- Employee Benefits and Equal Opportunities Policies  
僱員待遇及平等機會政策
- Occupational Health and Safety  
職業健康與安全
- Employee Training Plan  
員工培訓計劃
- Prevention of Child Labour or Forced Labour  
防止童工或強制勞工
- Sustainable Supply Chain  
可持續發展供應鏈
- Customer Service, Marketing and Customer Privacy  
Security  
客戶服務、市場推廣及客戶私隱保障
- Prevention of Corruption and Fraud  
防止貪污及舞弊
- Contributions to Society  
社會公益

## A. ENVIRONMENTAL

### A1. Emissions

The Group is always holding sustainable development and enterprise social responsibility as its mission. The Group commits to carrying out monitoring and emission reduction measures in every process management, energy and resource management in its day-to-day operation to prevent any unnecessary contamination and reduce the adverse impact on the environment. Except for the mining and exploitation of natural resources business discussed below, the Group's existing businesses are mainly investing and trading in nature, which have not directly generated any exhaust gas and sewage emission during daily commercial operation.

In term of mining and exploitation of natural resources business, the Group holds four mining right licences (the "Mining Rights") of its three tungsten projects in Mongolia. These tungsten projects are still at the exploration stage and no active mining operation has taken place during the Reporting Period, thus the emissions of waste gas, sewage and wastes during the mining process are not applicable during the Reporting Period. Measures complying with all applicable environmental laws, regulations, and prescribed standards shall be established in the future when relevant mining operation plans are decided to begin, with an aim to exemplify best contemporary practice for the minimization and, where feasible, elimination of adverse environmental effects.

## A. 環境

### A1. 排放物

本集團以可持續發展及企業社會責任為己任，致力於日常營運中針對各項流程管理、能源與資源管理環節實施監控及減排措施，以預防任何不必要的污染並降低對環境造成的負面影響。除下列討論的採礦及勘察天然資源業務外，本集團的現有業務主要是投資和貿易性質，在日常商業運營中並未直接產生任何廢氣和污水排放。

在採礦及勘察天然資源業務方面，本集團持有蒙古國三個鎢礦項目的四個採礦權許可證（「採礦權」）。這些鎢礦項目於報告期間內仍處於勘探工作階段及尚未進行活躍採礦業務活動，故有關開採礦山過程中廢氣、污水及廢棄物的排放在此報告期間暫不適用。當決定開始進行相關採礦業務計畫時，會以儘量減少，並在可行情況下消除對環境不利的影響為目標的最佳模範做法，在未來製定符合所有適用環境法律、法規和規定標準的措施。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Waste Treatment

During FY2019 under review, the total amount of waste generated from the day-to-day operation of the Group was only 0.373 tonne, of which it included non-hazardous waste (paper and disposable office supplies) of 0.368 tonne, and hazardous waste (waste tube, detergent and other chemical materials) of 0.005 tonne.

The Group initiates vigorously green office, pushes to implement various environmental protection policies to achieve waste source reduction during the Reporting Period. As regard to daily office work, the Group implements the environmental protection policy (including reducing the use of paper cups) to promote the paperless practice and electronic documentation. Staff is encouraged to apply both side printing and copying to reduce wasting papers. At the same time, the Group purchases and choose environmentally friendly and certified papers to reduce damage to natural forest and help mitigate global warming. A total of approximately 0.17 tonne of papers was saved in FY2019.

The Group recognises the equal importance of waste recycling on environmental protection in addition to waste source reduction, therefore, the Group also proactively promoted various environmental recycling policies during the last financial year. As regard to waste treatment, the Group categorizes all wastes in the office into three types (paper/plastic/non-recyclable) according to requirements and uniformly collects and disposes of all types of waste. Moreover, we also donate old furniture to the Red Cross. The Group particularly provides recyclable tableware and cups in our tearooms to encourage staff to reduce using disposable tableware. During the Reporting Period, 0.02 tonne of papers was recycled due to our successful implementation of the above environmental protection policies.

## A. 環境(續)

### A1. 排放物(續)

#### 廢棄物處理

回顧2019財政年度，本集團於日常營運中產生的廢棄物總量僅為0.373噸，其中包括0.368噸的無害廢棄物（紙張及一次性辦公用品）、以及0.005噸的有害廢棄物（廢舊燈管、清潔劑與其它化學物料）。

本集團積極倡導綠色辦公，於報告期間推行並實施各項環保政策，以達致源頭減廢的目標。在日常辦公方面，本集團實施環保措施，包括減少使用紙杯，推行無紙化作業和文書工作電子化，並鼓勵員工使用雙面或二合一打印及復印，以減少廢棄紙張的產生。本集團同時購買並選用有證書的環保製造紙張，從而減少對自然森林的傷害及幫助緩解全球變暖問題。以上各項環保政策一共為我們2019財政年度節省約0.17噸紙張的使用。

本集團明白除源頭減廢外，廢棄物的回收再用對保護環境同樣重要，因此本集團於剛過去的財政年度亦積極推行各項環保回收政策。在垃圾處理方面，本集團對所有辦公室廢棄物均嚴格依規定分成紙類／塑料／不可回收三種分類，並對各類廢棄物進行統一收集和回收處理，另將舊傢具捐贈予紅十字會。本集團特意於公司茶水間提供可循環再用的餐具及水杯，以鼓勵員工減少對一次性餐具的使用。以上環保政策的成功一共讓我們於報告期間回收了0.02噸廢紙。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Carbon Emission

In FY2019, the total carbon emission of the Group was 53.42 tonne, the carbon emission density per square meter of office space was 0.063 tonne of carbon dioxide <sup>(Note 1)</sup>. The above carbon emission was mainly generated from the usage of various energy sources by the Group, including electric power, gasoline and natural gas. Please refer to A2 Use of Resources – Energy consumption <sup>(Note 2)</sup> in this ESG Report regarding the usage and consumption of relevant energy.

To promote staff's awareness of emphasizing environmental protection, the Group purchased additional video conferencing equipment simultaneously in our offices in Hong Kong, Singapore, Shenzhen and Hangzhou, the PRC to reduce greenhouse gas emissions generated from attending the meeting by airplane. The Group has also reduced paper consumption through the application of computer technology (e.g. written communication by email, use Dingtalk office software as an instant messaging platform and approval process management) and increased work efficiency.

Note 1: The above calculation of carbon emission is referenced to the "2019 Government GHG Conversion Factors For Company Reporting" issued by BEIS (英國商業、能源及產業策略部), "Emission Factor of Mongolia" issued by Joint Credit Mechanism of Japan, "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange and "the China Regional Grid Baseline Emission Factor" issued by National Development and Reform Commission of China.

Note 2: The above calculation of carbon emission covers the emission activities under range one and two in the "Environmental Key Performance Index Reporting Guide" issued by the Stock Exchange.

All the departments of the Group have strictly complied with the internal management system related to environmental protection of the Group. There was no occurrence of any non-compliance issues with relevant laws and regulations in relation to the emission of waste gas and greenhouse gases, discharges into water and land, generation of hazardous and harmless waste.

## A. 環境(續)

### A1. 排放物(續)

#### 碳排放

於2019財政年度，本集團的碳排放總量為53.42公噸，每平方米辦公面積的碳排放密度為0.063公噸二氧化碳<sup>(附註1)</sup>。以上碳排放主要來自本集團對各項能源的使用(包括電力、汽油及天然氣)，相關能源的使用及耗量詳情可參閱本報告A2資源使用—能源消耗部份<sup>(附註2)</sup>。

為推廣員工注重環境保護的意識，本集團同時於香港、新加坡及內地深圳及杭州的辦公室增設視像會議器材，減少乘搭飛機出差會議所造成的溫室氣體排放。另外，我們亦透過應用計算機科技，例如以電子郵件發出書面通信、利用釘釘辦公軟件作為即時通訊平台及電子化審批流程管理等，以節省紙張用量及同時提升工作效率。

附註1：上述碳排放之計算參照英國商業、能源及產業策略部(BEIS)出版之《2019 Government GHG Conversion Factors For Company Reporting》、日本Joint Credit Mechanism公佈的《Emission Factor of Mongolia》、聯交所《環境關鍵績效指標彙報指引》及中國國家發展和改革委員會公佈之《中國區域電網基準線排放因子》。

附註2：上述碳排放之計算涵蓋聯交所《環境關鍵績效指標彙報指引》中範圍一及範圍二的排放活動。

本集團各部門均嚴格遵守集團內部與環保相關的管理制度，於報告期間內並無任何違反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之相關法律及規例的情況出現。

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources

The Group emphasizes saving resources and environmental protection, committed to minimize possible risks of impact on the environment arising from business development by utilizing resources effectively and advocating commercial acts accountability to the environment. During the Reporting Period, the Group achieved various energy-saving targets and successfully implemented green energy policies, and actively participated in office energy-saving and environmental protection activities promoted by property management company of the building where it locates, for instance, resources recycling activity, with a view to improve staff's awareness in energy conservation and emission reduction.

#### *Energy Consumption*

To implement energy saving policy, the Group proactively carried out various energy saving policies and measurement which helped us saving a total of 5.7% energy consumption during the Reporting Period. The Group's office has fully installed the energy efficient fluorescent tube and other electronic equipment with high energy efficiency, set and conduct modulated temperature and timing control on air-conditioners. Moreover, the Group also added the slogan "Electrical Energy Saving" at light switches and requires staff to turn off office equipment, computers and lightings when not in use or after working hours to reduce electricity consumption.

## A. 環境(續)

### A2. 資源使用

本集團注重能源節約及環境保護，透過對資源的有效使用及提倡對環境負責任的商業行為，降低業務發展可能對環境帶來的潛在影響。本集團於報告期間通過多項節能目標及綠色能源政策，並積極參與辦公大廈物業管理處所推行的各項辦公室節能及環保行動，例如資源回收活動，藉此提高員工的節能減排意識。

#### *能源消耗*

為貫徹節約能源的方針，本集團積極推行各項節能政策及措施，並於報告期間一共幫助我們節約5.7%耗能。本集團的辦公室已全面使用高效節能螢光燈管及其它高能源效益的電子設備，並對空調設置實施定溫定時控制。此外，本集團亦在各辦公室電燈開關增添「節約用電」標語，要求員工在不使用或工作時間後關閉辦公設備、計算機及照明設備，以減少用電。



## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption (Continued)

Set out below is the Group's total energy consumption and total energy intensity in FY2019:

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	37,254 kWh 37,254 千瓦時	44.19 kWh/sq.m. 44.19 千瓦時/平方米
Gasoline 汽油	11,308 liter 11,308 公升	13.41 liter/sq.m. 13.41 公升/平方米
Natural gas 天然氣	90 cubic meter 90 立方米	0.10676 cubic meter/sq.m. 0.10676 立方米/平方米

Note: The above consumption only comprised the consumption that directly controlled and utilized by the Group, of which it included the Group's offices in Mainland China, Hong Kong, Mongolia, Singapore and the United Kingdom, but not including consumption arising from other third-party.

#### Water Consumption

The Group's water consumption during the Reporting Period was generated from daily office water utilisation. Although the Group's business activities do not consume a large volume of water, the Group still endeavour to promote water recyclability in the office to save water resources. In addition to purchasing and using a pressurised water-saving device in the office, the Group posted water-saving warning signs in every lavatory as well. During the Reporting Period, the Group's water consumption in its offices was 20 cubic meters in total. The average water consumption per square meter of office space is 0.0237 cubic meter when calculated by office space. Total water consumption in FY2019 decreased by 74.36% as compared with that of the previous year. The increase was mainly due to a decrease in the number of office staff.

## A. 環境 (續)

### A2. 資源使用 (續)

#### 能源消耗 (續)

以下是本集團於2019財政年度的能源總耗量及總能源密度：

Energy category 能源種類	Consumption (daily office work) 耗量 (日常辦公)	Total Energy Intensity (office space per unit) 總能源密度 (每單位辦公面積)
Electricity 電	37,254 kWh 37,254 千瓦時	44.19 kWh/sq.m. 44.19 千瓦時/平方米
Gasoline 汽油	11,308 liter 11,308 公升	13.41 liter/sq.m. 13.41 公升/平方米
Natural gas 天然氣	90 cubic meter 90 立方米	0.10676 cubic meter/sq.m. 0.10676 立方米/平方米

附註：上述能耗只包括由集團直接管控及使用的耗量，當中包括集團位於中國內地、香港、蒙古國、新加坡及英國的辦公室，並不涵蓋其他第三方所產生的用量。

#### 耗水量

本集團於報告期間的耗水均為日常辦公用水。儘管本集團的業務活動並不消耗大量水資源，本集團仍竭力在辦公室倡導水的循環利用率，以節約水資源。除了購置並於辦公室使用增壓節水器外，本集團亦在各洗手間張貼節約用水的警示牌。於報告期間，本集團於各地辦公室的用水量總共為20立方米。若以辦公面積計算用水密度，平均每平方米的辦公面積用水量為0.0237立方米。本財政年度的總用水量比上年度減少74.36%，而下降原因主要為辦公室人員數量的減少。

## A. ENVIRONMENTAL (Continued)

### A3 The Environment and Natural Resources

#### *Environmental Implication Management*

The Group is deeply aware of the importance of environmental protection, social responsibility and governance, the green office environment will continue to be promoted through the four basic principles of reduction, reuse, recycling and replacement. Although the operating businesses of Group have insignificant impact on environment and natural resources, the Group still always strictly abides by laws, regulations and national standards relating to environmental protection, and incorporates the impact of its operation on environment as one of its significant considerations and endeavours to minimise the impact of Company's operation on environment.

As regard to office decoration and maintenance, the Group requires the supplier engaged to use materials and techniques that have a low impact on the environment and resources, for instance, using natural and environmentally friendly decoration materials, and implement the principle of "Make the Best Use of Resources, Conservation and Waste Reduction".

Besides, the Group constantly conducted assessment and supervision on environmental risks during daily operation, developed immediate mitigation measures when potential environmental risk was identified to ensure such risk is under control.

## A. 環境(續)

### A3. 環境及天然資源

#### *環境影響管理*

本集團深感環保、社會責任及管治的重要，我們將會繼續通過減少、重用、回收及取代四個基本原則，推廣綠色辦公環境。儘管集團的經營業務對環境及天然資源的影響甚微，但本集團依然始終嚴格遵守環境保護相關的法律法規及國家標準，將運營對環境的影響納入重要考慮因素之一，致力將公司運營對環境的影響降至最低。

辦公室裝修及維護方面，本集團要求聘用的供應商採用對環境及資源影響低的材料及工藝，如使用天然而對環境無害的裝修材料，並以物盡其用及節省減廢的原則進行。

此外，本集團於日常運營中不斷對環境風險進行評估及監察，當發現對環境有潛在風險時立即制定相應緩解措施，確保該風險得到控制。

## B. SOCIAL

### B1. Employment

#### *Employee Benefits and Equal Opportunities Policies*

The Group believes that talent is a key factor for enterprise competitiveness and human resources play a vital role in the Group's long-term development and success. Therefore, the Group strives to introduce talents through multi-channel and cultivate talents through the adoption of an incentive mechanism.

To attract and retain talents, ensure smooth business operation of the Group and in line with continuous expansion needs, the Group has its human resources management policy in place to regulate matters relating to staff recruitment, promotion, dismissal, working hours, holidays, remuneration packages and benefits. The remuneration of the Group's employees is determined with reference to market standard, industry practice and staff's qualifications and experience. Meanwhile, the Group distributes bonuses to employees to the extent possible according to profitability as incentives for the contributions they made to the Group and provides staff with on-the-job training and development opportunities to assist them to show their talents in the positions. The benefit plan of the Group's staff comprises retirement benefit schemes, medical insurance, accidental insurance, employees' benefits, paid holidays (annual leave, sick leave, maternity leave, paternity leave, marital leave and examination leave).

## B. 社會

### B1. 僱傭

#### *僱員待遇及平等機會政策*

本集團相信企業競爭力的關鍵在於人才，人力資源對本集團的長遠發展及成功至關重要，因此本集團致力於從多渠道引進人才並採用激勵機制培養人才。

為吸引及挽留優秀人才，以確保本集團業務運作暢順及配合不斷擴展之需要，本集團已制定人力資源管理政策規範員工招聘、晉升、解僱、工作時數、假期、薪酬待遇及福利相關事宜。本集團僱員薪酬的擬定乃參考市場水平、行業慣例及員工的資歷與經驗，同時亦按照盈利狀況盡可能向員工派發花紅，獎勵為本集團作出貢獻的優秀員工，並向僱員提供在職培訓及發展，以協助他們在崗位上一展所長。本集團為員工提供的福利計劃包括退休福利計劃、醫療保險、意外保險、員工津貼、有薪假期（年假、病假、產假、侍產假、婚假、考試假等）。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### *Employee Benefits and Equal Opportunities Policies (Continued)*

Both staff's working hours and holiday schedules have rigorously complied with national and local laws and regulations to make sure staff can demonstrate their abilities in a favourable working environment. The Group takes a fair and open principle on recruitment policy, adheres to the basic principle of merit and capabilities, open position recruitment, equal competition, two-way selection and engagement of the excellent in recruitment. All candidates are required to undergo an objective orientation examination and interview to assess whether their abilities can meet our development requirements. At the same time, the Group is also required to ensure the fairness of the overall recruitment process through stringent approval procedures. In addition, the Group provides staff with good promotion prospects and opportunities. The Group established an annual performance appraisal system to review staff performance and remuneration policy regularly, with an aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

In the meantime, the Group is committed to providing staff with a fair and equitable working environment with no discrimination. The Group prohibits the occurrence of any form of discrimination in its working environment, avoid any form of discriminating recruitment, redesignation, remuneration and promotion. The Group establishes the reporting and complaint mechanism system to report or submit complaints to the head of the human resources department immediately in case of any biased treatment, and the task force will conduct an investigation and take appropriate follow up actions. If our employees have any problems or opinions, they could give feedback through the communication channels established by the Group.

The Group has organised a variety of activities during the year to improve the sense of belongings of the staff and promote corporate culture, among which they include organizing Christmas and Mid-Autumn Festival dinner, new year corporate annual meeting and corporate annual dinner. Besides, the Group also regularly holds caring week activities and seminars, exchanges ideas for work and builds up team spirit.

During the Reporting Period, there was no significant breach of any relevant laws and regulations such as Labour Law relating to human resources.

## B. 社會 (續)

### B1. 僱傭 (續)

#### *僱員待遇及平等機會政策 (續)*

員工工作時間和假期的安排均嚴格遵守國家和地方的法律法規，以確保員工能在良好的工作環境下發揮所長。本集團的招聘政策以公平及公開為原則，堅持用人唯才、公開崗位，平等競爭，雙向選擇，擇優聘任為我們錄用人才的基本準則。所有應聘者需經過客觀的入職考核及面試以評估其能力是否滿足集團發展的要求，同時本集團亦需通過嚴格的審批程序以確保整個招聘流程的公平性。此外，本集團亦為員工提供良好的晉升階梯及機會，我們已建立年度績效考核體系，定期對員工績效及薪酬政策進行檢討，旨在獎勵及激勵僱員的生產力和工作表現，協助僱員在集團內發展事業及晉升。

與此同時，本集團致力於為僱員提供一個公平、平等、不存在歧視的工作環境。本集團嚴禁任何形式的歧視發生於工作環境，避免員工在招聘、調職、薪酬、晉升上受到任何形式的歧視。本集團設有彙報及投訴機制，如遇到任何不平等待遇的事情，可立即向人力行政部主管彙報或提出投訴，並由專責小組調查及跟進。員工亦可透過集團特設的溝通渠道反饋任何遇到的問題或意見。

本集團於年內為員工舉辦不少員工活動，以增加員工對集團的歸屬感及弘揚企業文化，當中包括舉辦聖誕及中秋聚餐、新年年會及公司年度晚宴等。此外，本集團亦定期舉辦員工關愛周及業務研討會，交流工作心得，建立團隊合作精神。

於本報告期間，本集團並未發現任何違反勞動法等有關人力資源的法例和法規的重大事宜。

## B. SOCIAL (Continued)

### B2. Health and Safety

#### *Occupational Health and Safety*

The Group regards to staff's occupational health and safety as our foremost responsibility, and endeavours to provide staff with a satisfactory and safe working environment. As regard to fire control safety, the Group provides all staff with detailed guidelines on fire escape routes and escape procedures and requires staff to participate in fire escape drill of office buildings. In addition, the Group also encourages staff to report various accidents that occurred during work and other unsafe factors. Staff may seek assistance from the human resources and administration department in case of an accident during work or within the working arena. The Group gives priority to staff's safety under adverse weather conditions (such as a rainstorm, typhoon). Staff are required to comply with the guidelines for the staff's working arrangement under adverse weather conditions to safeguard staff safety to the greatest extent.

Besides, the Group also pay high attention to the staff's physical and psychological health. The Group organises various sports and recreation activities from time to time. In addition to building up a healthy body, staff may develop team spirit to promote a harmonious working environment.

For tungsten mines exploitation in Mongolia, as no active mining operation of the Group has taken place yet, the guidelines on providing a safe working environment and protection of employees from occupational hazards were not applicable during the Reporting Period. Once the exploitation of the mines commences officially, apart from making sure meeting the business compliance with local laws and regulations on production safety, the Group will also formulate a code of practice and safety guidelines in place to standardise business processes, and detail the safety precautions for different mining procedures. At the same time, the Group will also conduct regular occupational safety training on mining staff, require staff to get equipped with protective equipment and conduct on-going monitoring regarding the mining environment to ensure working environment safety. Besides, the Group will also adopt advanced technology to enable more efficient and more secure mining operations.

During the Reporting Period, there was no breach of relevant laws and regulations relating to employee health and safety.

## B. 社會 (續)

### B2. 健康與安全

#### *職業健康與安全*

本集團將員工的職業健康與安全視作我們最重要的責任，並致力為員工提供理想及安全的工作環境。在消防安全方面，本集團為所有員工提供走火通道及逃生程序的詳細指引，並要求員工參與辦公大廈的消防逃生演習。此外，我們亦鼓勵員工報告工作期間發生的各種事故或其他不安全因素。若員工在工作期間或工作範圍內發生意外，可向人力行政部尋求協助。如遇極端惡劣天氣（如暴雨、颱風），員工的安全是本集團的第一優先考慮。員工必需遵守本集團規定的惡劣天氣情況下的上下班指引以最最大程度保障安全。

此外，本集團亦十分注重員工的身心健康。本集團不時舉辦各項運動及康樂活動，員工除了可鍛鍊體魄外，更可藉此建立團隊合作精神，推動和諧互助的工作環境。

就蒙古錳礦開採事宜，由於本集團尚未進行活躍採礦業務，故相關提供安全工作環境及保障僱員避免職業性危害的指引在此報告期間並不適用。一旦礦山正式開採，本集團除確保業務符合當地安全生產的法律法規外，亦會制定工作守則及安全指引規範業務流程，詳列不同開採程序的安全注意事項。同時，本集團亦會對採礦人員進行定期職業安全培訓，要求員工穿著保護裝備，並對採礦環境進行持續監測，以確保員工工作環境的安全。同時，本集團亦會採用領先技術，令採礦作業更高效和安全。

本報告期間內，本集團並無任何違反僱員健康與安全的相關法律及規例的情況出現。

## B. SOCIAL (Continued)

### B3. Development and Training

#### *Employee Training Plan*

The Group believes that talent development is an enterprise's development foundation. Hence, the Group pays high attention to the staff's occupation development and training. The Group has established systematic training regimens and training system to support staff's continuous development, among which it comprises induction training, on-the-job training and external training. At the end of each year, the human resources and administration department collects the training and developing requirements from each department and formulates training plans based on the information and opinions collected. Apart from induction training, newly employed staff will continue to learn and improve themselves during the mentoring by experienced staff. Besides, the Group will also arrange on-the-job training and external training tailored to staff's needs according to their operation post, personal ability and aspiration to promote staff's continuous growth and development at work. After completing the training, the Group will also collect staff's feedback to constantly improve our training quality. The Group started to set up special education allowances in FY2019 to encourage potential staff to commence continuing study relating to current works or for long-term career development purposes to meet the business development goals of the Group.

## B. 社會(續)

### B3. 發展及培訓

#### *員工培訓計劃*

本集團相信人力資源的培育是企業發展的根基，因此本集團非常關注員工的職業發展和培訓。為此，本集團已設立系統的培訓制度及培訓體系以支持員工的持續發展，當中包括入職培訓、在職培訓與外部培訓。每年年末，人力行政部會收集各部門的培訓及發展要求，並根據收集的訊息及意見編制培訓計劃。除了入職培訓外，新入職員工亦會在經驗豐富的員工指導下工作，從中不斷學習和成長。此外，本集團亦會依據員工的工作崗位、個人能力和志向，安排切合員工需要的在職培訓及外部培訓，讓員工能在工作中不斷成長及發展。完成培訓後，本集團亦會收集員工的意見反饋，以持續提升我們的培訓質量。本集團於2019財政年度開始特設教育津貼，鼓勵具潛質的員工進行與現時工作或長期職業發展相關及符合本集團業務發展目標的持續進修。

## B. SOCIAL (Continued)

### B4. Labour Standards

#### *Prevention of Child Labour or Forced Labour*

The Group is always committed to creating harmonious labour relationship with staff and strictly complies with the employment laws and regulations and labour law of the region where it locates to ensure the staff's interest was fully safeguarded. The Group establishes a rigorous and comprehensive recruitment review process and uphold the principle of fairness, openness and voluntariness for staff employment. At the time of the interview, candidates should provide identification documents and valid employment visas for us to conduct a due diligent investigation on their basic information, sign a legal labour contract. The recruitment for all staff is on an optional and legal basis. In addition, the Group pays equal attention to the implementation of labour standards in subsidiaries and outsourcing companies. The Group will regularly conduct a random inspection on subsidiaries and outsourcing companies to make sure no violation of relevant laws and regulations.

During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of child labour or forced labour.

### B5. Supply Chain Management

#### *Sustainable Supply Chain*

Given that supply chain management is the key factor of sustainable development, such that the Group has stringent requirements for supplier management. Each department is required to purchase according to the "Guidelines for Procurement Process Standard of Office Supplies and Fixed Assets" prepared by the human resource and administration department. In addition, Group's purchasing department sets up a dedicated department taskforce to formulate and complete the procurement process standard, conducts an annual review and update on the procurement process to make sure the Group adheres to the principle of openness, fairness and transparency for supplier selection, and conducts procurement at reasonable price and quality. In the coming years, the Group will continuously plan and develop the supplier selection mechanism to reinforce suppliers' requirements will focus on environmental protection, labour safety and staff protection.

## B. 社會 (續)

### B4. 勞工準則

#### *防止童工或強制勞工*

本集團一直致力於與員工建立和諧用工的關係，並嚴格遵守所在地的僱傭法律法規與勞動法，以確保員工利益獲得充分保障。本集團建立嚴謹及全面的招聘審查程序，秉持公平、公開、自願的原則招聘錄用人員。應聘者須於面試時提供身份證明文件及有效工作簽證以供我們對應聘者的基本信息進行盡職調查，並簽訂合法勞動合同。所有的人員錄用須以自願、合法的原則進行。此外，本集團對子公司及外判商對勞工準則的執行情況同樣關注。本集團會定期會為子公司及外判商進行抽查，確保沒有違反相關的法例法規。

本報告期間內，本集團並無任何違反防止童工或強制勞工的相關法律及規例的情況出現。

### B5. 供應鏈管理

#### *可持續發展供應鏈*

鑒於供應鏈管理為可持續發展的關鍵，本集團對供應商的管理有著嚴格要求。各部門需依據人力行政部編制的《辦公室用品及固定資產採購流程標準指引》進行採購。此外，集團的採購部設有專責小組制定及完善標準的採購流程，並每年對採購流程進行復核及更新，以確保本集團秉持公開、公平且透明的原則挑選供應商，並以合理的價格和質量進行採購。未來，本集團將持續規劃發展供應商遴選機制，以加強對供應商於環境保護，勞工安全與人員保護之要求。

## B. SOCIAL (Continued)

### B5. Supply Chain Management (Continued)

#### *Sustainable Supply Chain (Continued)*

The Group will also supervise supplier performance. The Group will suspend supplier service if its performance is unsatisfactory. Meanwhile, the Group also intends to carry out regular annual assessment regarding supplier performance and requires all suppliers to satisfy the Group's requirements in the environmental protection and social responsibilities aspects, such as adopting green materials, prohibiting employment of forced labour and child labour before continuing the cooperation relationship.

### B6. Product Responsibility

#### *Customer Service*

The Group attaches great importance to our service quality and customer experience. The Group built customer satisfaction through constantly improving our service standard for customers to make sure providing customers with quality products and services and set up an effective customer complaint mechanism to constantly improve service experience through customer's feedback. The Group dedicates to provide accurate information for customers to make a wise investment decision, provides customers with sufficient advice and coaching to help them understand and select products and services required through offering products and services with clear descriptions and provisions.

#### (i) *Customer Satisfaction*

The Group regularly conducts annual customer satisfaction investigation to continuously improve our products and services and analyses in detail the investigation results in accordance with indicators of the established service, of which it includes management service quality, service and product safety, customer service and product support. The Group will also improve its customer service performance next year by establishing an action programme.

## B. 社會 (續)

### B5. 供應鏈管理 (續)

#### *可持續發展供應鏈 (續)*

本集團亦會對供應商的表現進行監管，若供應商的表現未如理想，本集團將會停用該供應商。本集團會每年對供應商進行年度評審，並要求所有供應商必需符合本集團在環保和社會責任方面的要求，如採用環保物料、禁止用非法勞工或童工等準則，方才能持續合作關係。

### B6. 產品責任

#### *客戶服務*

本集團非常重視客戶服務質素及客戶的服務體驗。本集團通過持續不斷改善的客戶服務水平確立客戶滿意度，確保向客戶提供高質量的產品和服務，以及設立有效的客投訴處理機制，從客戶的意見反饋中持續提升服務體驗。本集團致力為客戶的投資決策提供正確的信息，通過提供清晰說明及條文的產品及服務，向客戶提供充足的諮詢和輔導，幫助他們理解和選擇所需的產品和服務。

#### (i) *客戶滿意度*

本集團每年定期進行客戶滿意度調查，以持續改善我們的產品及服務，並根據已設立的服务指標，其中包括管理服務質量、服務及產品安全、客戶服務、產品配套等，對調查結果進行仔細分析，並透過建立行動方案改善下年度的客戶服務表現。



## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Service (Continued)

##### (ii) Customer Complaint Follow-up

The Group attaches great importance to client feedback for improving its service quality continuously by humbly accept customers' opinions. The Group has set up a professional customer service team to address and follow up on customer complaints. Every complaint will be investigated and followed up by special person-in-charge and the whole process will be monitored by management. After the reasons for the complaints are identified and responding progress is completed, the special person in charge will contact the complainant to offer our resolutions for the proper handling of the customer complaint.

#### Marketing

Integrity management is the essential merit of our business operation. The Group endeavours responsible marketing strategy with no exaggerated marketing tactics. All sales, promotion documents and data are required to be approved by management before rolling out to make sure complying with the requirements of relevant advertisement laws and regulations.

#### Customer Privacy Guarantee

The protection of the privacy of customers or consumers is crucial for the Group's operation. Except for the public documents as specified in laws and regulations, the Group strictly follows the relevant privacy ordinance in relation to the usage and confidentiality requirements of customers or consumers' private information and never allow information disclosure without the approval of data owners. Group has a "Staff Code of Practice" in place to standardise the principle of management, usage and abide by the confidentiality of business data and prohibits casual management and storage of customer information. In addition, the Group emphasise the importance of protecting customer data, and provide guidance on customer data processing in staff training and devote all our efforts to prevent the leakage of customer information.

During the Reporting Period, there was no breach of relevant laws and regulations relating to privacy, product, service quality and marketing.

## B. 社會 (續)

### B6. 產品責任 (續)

#### 客戶服務 (續)

##### (ii) 客戶投訴跟進

本集團十分重視客戶回饋，透過虛心接納客戶意見以持續改善服務質素。本集團已建立專業的客戶服務團隊處理及跟進客戶投訴。每項投訴會由專責的處理人員進行調查及跟進，並由管理層監控整個處理過程。查明投訴原因及處理完成後，專責人員會與投訴者聯絡，並提供解決方案，以確保客戶的投訴得到妥善處理。

#### 市場推廣

以誠信經營是我們業務營運的本質。本集團致力確保負責任的市場推廣策略，避免誇張失實的市場營銷手法。所有的銷售、推廣文件及數據在推出前需獲得管理層的審批通過，以確保符合相關廣告法例法規的要求。

#### 客戶私隱保障

客戶及消費者的隱私保護於本集團的經營至關重要。除法例法規所訂明的公示文件外，本集團嚴格遵守私隱條例中對客戶及消費者個人資料的使用及保密要求，禁止任何未經資料擁有者允許的資料披露。集團在《員工工作守則》中亦有規範集團商務數據的處理、使用和保密原則，絕不容許員工將客戶資料輕率處理和存放。此外，本集團向員工強調保護客戶資料的重要性，並在員工培訓中加入對客戶數據處理的指引，盡一切努力防止客戶資料的外洩。

本報告期間內，本集團並無任何違反與私隱、產品、服務質量及市場推廣的相關法律及規例的情況出現。

## B. SOCIAL (Continued)

### B7. Anti-corruption

#### *Prevention of Corruption and Fraud*

The Group propagandises enterprise culture of honesty, integrity and righteousness and commits to building an anti-fraud and anti-corruption corporate culture environment. The Group requires staff to stringently comply with the Prevention of Bribery Ordinance and strives to maintain clean management and operation structure of the Company. Meanwhile, the Group set up the “Staff Code of Practice” and disseminated it to all staff. The Practice standardises the staff’s code of conduct and the guidelines on conflict of interests and requires staff to report regularly on any conflict of interests. Besides, the Group also establishes a series of anti-fraud measures, among which include propaganda and training of anti-fraud policy, fraud risk assessment mechanism and complaint reporting mechanism.

Under the guidance of anti-fraud policies and related measures, the Group regularly organises and invites professionals to conduct training on laws, regulations, integrity and ethics. Employees are taught how to identify and correctly handle conflict of interests at work and resist the temptation of improper interests. Under the fraudulent risk assessment mechanism established by the Group, it is regularly conducted fraudulent risk identification and assessment at the Group’s and department’s level to assess the importance and possibility of fraudulent risk and formulate resolutions to address fraudulent risk as required. The Group also established a set of comprehensive complaint channels, investigation mechanism and accountability mechanism. Any staff, supplier and customer of the Group may report any undue staff behaviour through the channel provided for assisting the Group to supervise staff’s ethical character and penalise staff for any misconduct. Complaints matters include but not limited to the violation of laws, regulations and the Group’s policy requirements, or undue behaviour relating to internal monitoring, operation, accounting, auditing, finance and undue conduct, illegal act or fraudulent matters.

The above policy regarding bribery, conflict of interests and whistle-blowing forms part of the Group’s Code of Conduct for employees and is clearly set out in the Employee Handbook. All employees are required to follow stringently.

## B. 社會 (續)

### B7. 反貪污

#### *防止貪污及舞弊*

本集團倡導誠實、廉潔、正直的企業文化，致力營造反舞弊及反貪污的企業文化環境。本集團要求員工嚴格遵守防止賄賂條例，並致力保持公司廉潔的管理層與營運架構。本集團同時制定《員工工作守則》並分發至所有員工。該守則規範員工行為準則及利益衝突的指引，並要求員工定期申報利益衝突。此外，本集團亦制定了一系列反舞弊措施，當中包括反舞弊政策的宣傳培訓、舞弊風險評估機制及投訴舉報機制等。

在宣傳反舞弊政策及相關措施的指引下，本集團定期舉辦並邀請專業人士對員工進行法律、法規及誠信道德教育培訓，幫助員工識別及正確處理工作中出現的利益衝突、抵制不正當利益誘惑。在本集團建立的舞弊風險評估機制下，我們定期在集團、各部門層面進行舞弊風險識別和評估，評估舞弊風險的重要性和可能性，並按需要擬定舞弊風險的應對措施。本集團亦設立了一套全面的投訴渠道、調查機制及問責機制。本集團任何員工、供貨商及客戶可通過指引提供的渠道就員工任何不當行為進行舉報，申訴事項包括但不限於違反法律、法規或集團政策要求，或涉及內部監控、營運、會計、審計、財務或其他事項的不當行為、不法行為或欺詐，以助本集團監察員工的道德品格，並對做出不當行為的員工進行處分。

上述有關賄賂利益衝突及舉報的政策構成集團員工行為守則的一部分，並在員工手冊中明確列出，所有員工都必須嚴格遵守。

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

#### *Prevention of Corruption and Fraud (Continued)*

During the Reporting Period, there was no breach of relevant laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

### B8. Community Investment

#### *Contributions to the Society*

The Group always attaches importance to the corporate social responsibilities, adheres to the concept of repaying the society while its business is developing and devotes ourselves to the social and public welfare to make contributions in facilitating social harmonious development. At the same time, the Group also actively encourages its staff to participate in various social and public services. In FY2019, the Group called upon staff to participate in the charity bazaar activity, and the donations raised were donated to the "Spring Bud Project" of China Children and Teenagers' Fund, aiming to help girls in the poor regions of China who are out of school to return to their study, so as to enhance their quality education and cultivate their abilities to build their hometowns on their own.

## B. 社會 (續)

### B7. 反貪污 (續)

#### *防止貪污及舞弊 (續)*

本報告期間內，本集團並無任何違反與防止賄賂、勒索、欺詐及洗黑錢的相關法律及規例的情況出現。

### B8. 社區投資

#### *社會公益*

本集團一直注重企業的社會責任，堅持在企業發展的同時回饋社會，並熱心於社會公益事業，為促進社會和諧發展略盡綿力。與此同時，本集團亦積極鼓勵集團員工參與各項社會公益服務。於2019財政年度，本集團組織集團員工參與慈善義賣活動，所得善款已捐贈於中國兒童少年基金會「春蕾計劃」，其目的在於救助中國貧困地區的失學女童重返校園，以加強女童素質教育，培養女童自力更生建設家鄉的本領。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all the applicable code provisions of the Corporate Governance Code (“**CG Code**”) throughout the year ended 31 December 2019 as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed in this corporate governance report (“**CG Report**”).

### DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”), as amended from time to time, as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2019.

The Company’s Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the year ended 31 December 2019.

### BOARD OF DIRECTORS

#### Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions, financial information, appointment of Directors and other significant financial and operational matters.

### 企業管治常規

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的規管要求，以及履行其良好企業管治的承諾，董事局會不時檢討其企業管治常規。

截至二零一九年十二月三十一日止年度，除若干於本企業管治報告（「**企業管治報告**」）中披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之所有適用的守則條文。

### 董事及相關僱員之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」）（經不時修訂）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一九年十二月三十一日止年度內一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。截至二零一九年十二月三十一日止年度，本公司並未獲悉違反標準守則之事件。

### 董事局

#### 職責

本公司的業務由董事局負責整體管理。董事局負責領導及監控本公司事務，並通過指導及監管公司事務，對促進本公司的成功共同負責。全體董事均須客觀地就本公司利益作出決定。

董事局保留就本公司所有重要事項作出決策的權力，包括批准及監控所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易、財務資料、委任董事及其他重大財務及營運事宜。

## BOARD OF DIRECTORS (Continued)

### Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

The roles of the Company's chairman of the Board ("**Chairman**") are to provide leadership to the Board and formulate the Group's business strategies. He aims at striking a balance of power and authority job responsibilities are not concentrated on any one individual. The Chairman is responsible for ensuring the Board works effectively, in particular, ensuring all Directors receive reliable, adequate and complete information in a timely manner. The Chairman may communicate with the Directors directly or through the assistance of the company secretary of the Company ("**Company Secretary**") to discuss or clarify any issues concerning the Group from time to time, and to provide any supporting information and documents to them. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

CEO is responsible for the conduct of day-to-day operation of the Group and accountable to the Board for all aspects of the corporate performance. He recommends policies to the Board for consideration and approval, and keeps the Board informed of any material developments of the Company's business. The CEO may delegate his duties to any other management members or responsible officers of the Company but he assumes the principal responsibility.

During the reporting year, Mr. Chen Weisong was the CEO from 1 January 2019 to 29 October 2019 and Dr. Kwong Kai Sing Benny was appointed as the CEO on 30 October 2019, while the Chairman remained vacant. The Company deviated from code provision A.2.1 of the CG Code from 1 January 2019 to 31 December 2019.

The Company is still in the process of identifying a suitable candidate to fill the vacancy of the Chairman and will keep the Shareholders informed of such appointment by announcement in due course.

## 董事局(續)

### 主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明，董事局主席與行政總裁之角色應有區分，並不應由同一人兼任。主席與行政總裁的分工應清楚界定並以書面列載。

本公司董事局主席(「**主席**」)的角色為領導董事局並制訂本集團的業務策略。其旨在達至權力與權威之間的平衡，工作職責不集中於任何一人。主席負責確保董事局有效運作，尤其確保全體董事及時接獲可靠、充足及完備資料。主席可直接或透過本公司公司秘書(「**公司秘書**」)協助與董事溝通，以不時商討或澄清任何有關本集團的事宜，並向彼等提供任何支持資料及文件。主席承擔確保已建立良好企業管治常規及程序的主要責任。

行政總裁負責本集團的日常營運，並就企業表現的所有方面向董事局負責；及向董事局提出政策建議以供其考慮及審批，並持續知會董事局任何有關本公司業務的重大發展。行政總裁可向本公司任何其他管理層成員或負責的主管轉授其職責，惟彼承擔主要責任。

於報告年度，陳偉松先生由二零一九年一月一日至二零一九年十月二十九日擔任行政總裁及鄭啟成博士於二零一九年十月三十日獲委任為行政總裁，而主席一職仍維持懸空。本公司自二零一九年一月一日至二零一九年十二月三十一日起偏離企業管治守則之守則條文第A.2.1條。

本公司仍在物色合適人選填補主席職位的空缺，並將在適當時候透過公告知會股東有關委任事宜。

## BOARD OF DIRECTORS (Continued)

### Composition

The Board currently comprises three executive Directors and three independent non-executive Directors. The Directors during the reporting year and up to the date of this annual report were:

#### Executive Directors

Dr. Kwong Kai Sing Benny  
(appointed as CEO on 30 October 2019)  
Mr. Chen Weisong  
(ceased to act as CEO on 30 October 2019)  
Mr. Chow Chi Wah Vincent (appointed on 30 October 2019)  
Mr. Xu Ke (resigned on 23 April 2019)

#### Independent non-executive Directors (“INEDs”)

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing

### INEDs and their Independence

During the year ended 31 December 2019, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election.

INEDs are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

## 董事局 (續)

### 組成

董事局現時包括三名執行董事及三名獨立非執行董事。於報告年度及截至本年報日期，董事為：

#### 執行董事

鄭啟成博士  
(於二零一九年十月三十日獲委任為行政總裁)  
陳偉松先生  
(於二零一九年十月三十日停止擔任行政總裁)  
周志華先生(於二零一九年十月三十日獲委任)  
徐可先生(於二零一九年四月二十三日辭任)

#### 獨立非執行董事 (「獨立非執行董事」)

高濱博士  
劉艷女士  
鄧竟成先生

### 獨立非執行董事及彼等的獨立性

截至二零一九年十二月三十一日止年度，董事局一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事的規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。

獨立非執行董事並無按指定任期委任。然而，全體董事均須按公司細則，於本公司之股東週年大會上輪值退任及重選。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

## BOARD OF DIRECTORS (Continued)

### Appointment and re-election of Directors

Biographical details of the Directors as at the date of this annual report are set out in the section headed “Biographical Details of Directors” on pages 23 to 26 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising INEDs.

All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

### Board meetings

The Company Secretary shall assist the Chairman and the executive Directors in establishing the meeting agenda, and each Director is able to request inclusion of items in the agenda. The Board schedules at least four regular meetings a year and also meets as and when required. During the year ended 31 December 2019, the Board held twenty four meetings. All such meetings were convened in accordance with the Bye-laws.

Under code provision A.1.3 of the CG Code, notice of at least fourteen days should be given of a regular board meeting to give all directors an opportunity to attend. During the year ended 31 December 2019, certain Board meetings were convened with less than fourteen days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, such Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

## 董事局 (續)

### 董事委任及重選

董事於截至本年報日期的履歷詳情載於本年報第23頁至第26頁之「董事履歷詳情」一節，當中載列各董事的多樣化技能、專業知識、經驗及資格。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事局成員之間並無財務、業務、家族或其他重大／相關關係。董事局的均衡組成可確保整個董事局具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

### 董事局會議

公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。董事局計劃每年舉行至少四次定期會議並於有需要時開會。截至二零一九年十二月三十一日止年度，董事局舉行二十四次會議。所有該等會議均根據公司細則召開。

根據企業管治守則之守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會騰空出席。截至二零一九年十二月三十一日止年度，本公司召開若干董事局會議，通知期少於十四天，以便董事局成員就性質重大的緊急公司交易和一般業務最新發展及時作出響應，並迅速決策。因此，該等董事局會議在董事同意情況下，以較規定期間為短的通知期舉行。日後董事局將盡力符合企業管治守則之守則條文第A.1.3條規定。

## BOARD OF DIRECTORS (Continued)

### Board meetings (Continued)

Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman should at least annually hold a meeting with the INEDs without the presence of other Directors pursuant to code provision A.2.7 of the CG Code. However, the position of Chairman remained vacant during the reporting year. As a result, the Company deviated from code of provision A.2.7 of the CG Code.

Minutes of all Board and committee meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committee meetings are circulated to all Directors and committee members for comments within the period accepted by them after each meeting.

### Attendance of Directors at various meetings

During the year ended 31 December 2019, the attendance of each individual Director at the Board meetings, committee meetings, the special general meeting held on 10 May 2019 (“SGM”) and the annual general meeting held on 13 June 2019 (“2019 AGM”), are as follow:

	Board Meetings 董事局會議	Attended/Eligible to attend 出席/合資格出席				General Meetings 股東大會
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議		
<b>Executive Directors</b> <b>執行董事</b>						
Dr. Kwong Kai Sing Benny (Chief Executive Officer) (Note 1)	24/24	N/A 不適用	N/A 不適用	N/A 不適用	2/2	
Mr. Chen Weisong (Note 2)	24/24	N/A 不適用	N/A 不適用	N/A 不適用	2/2	
Mr. Chow Chi Wah Vincent (Note 3)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Xu Ke (Note 4)	1/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>						
Dr. Gao Bin	13/24	2/2	3/3	3/3	0/2	
Ms. Liu Yan	13/24	2/2	3/3	3/3	1/2	
Mr. Tang King Shing	13/24	2/2	3/3	3/3	2/2	

Notes:

- appointed as CEO on 30 October 2019
- ceased to act as CEO on 30 October 2019
- appointed on 30 October 2019
- resigned on 23 April 2019

## 董事局 (續)

### 董事局會議 (續)

一般在董事局會議舉行前三天或董事接受的期間向彼等傳閱充足及適用資料。除定期董事局會議外，根據企業管治守則之守則條文第A.2.7條規定，主席應在其他董事避席的情況下與獨立非執行董事每年至少舉行一次會議。然而，主席職位於報告年間仍然空缺。因此，本公司偏離企業管治守則之守則條文第A.2.7條規定。

所有董事局及委員會會議記錄均由公司秘書保存，且可供董事查閱。所有董事局及委員會會議記錄草擬本，均於每次會議結束後，在全體董事及委員會成員接納期間內，呈送予彼等作評論。

### 各會議的董事出席情況

截至二零一九年十二月三十一日止年度，各董事出席董事局會議、委員會會議、於二零一九年五月十日舉行之股東特別大會（「股東特別大會」）及於二零一九年六月十三日舉行之股東週年大會（「二零一九年股東週年大會」）之列席情況如下：

附註：

- 於二零一九年十月三十日獲委任為行政總裁
- 於二零一九年十月三十日停止擔任行政總裁
- 於二零一九年十月三十日獲委任
- 於二零一九年四月二十三日辭任



## BOARD OF DIRECTORS (Continued)

### Attendance of Directors at various meetings (Continued)

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

Dr. Gao Bin, the INED, was unable to attend the SGM and 2019 AGM, due to his other business engagement. Ms. Liu Yan, the INED, was unable to attend 2019 AGM due to her other business engagement.

### Directors' training and continuous professional development

During the year ended 31 December 2019, Mr. Chow Chi Wah Vincent, the newly appointed Director, was given an induction after his appointment as the executive Director so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuous professional development to develop and refresh knowledge and skills. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2019.

### Corporate governance functions

Pursuant to code provision D.3.1 of the CG Code, the Board is also responsible for performing the corporate governance duties as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

## 董事局 (續)

### 各會議的董事出席情況 (續)

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人之股東大會。

獨立非執行董事高濱博士因處理其他事務而未能出席股東特別大會及二零一九年股東週年大會。獨立非執行董事劉艷女士因處理其他事務而未能出席二零一九年股東週年大會。

### 董事培訓及持續專業發展

截至二零一九年十二月三十一日止年度，新任董事周志華先生於其獲委任為執行董事後獲安排入職簡介，以確保其能根據上市規則以及相關法定及監管規定，適當掌握本集團的業務及其職責及責任。本公司定期向董事更新本集團的業務表現資料。董事持續獲得有關上市規則及其他適用法律規定的最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司已收到所有董事就彼等各自於截至二零一九年十二月三十一日止年度培訓記錄之確認函。

### 企業管治職能

根據企業管治守則之守則條文第D.3.1條，董事局亦負責履行以下所載的企業管治職責：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

## BOARD OF DIRECTORS (Continued)

### Corporate governance functions (Continued)

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) to review the Company's compliance with the CG Code and disclosure in the CG Report.

This CG Report has been reviewed by the Board in discharge of its corporate governance functions.

### Directors' and officers' liability insurance and indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## NOMINATION COMMITTEE

The Nomination Committee of the Company ("**Nomination Committee**") was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Board has adopted a board diversity policy ("**Board Diversity Policy**") stipulating the composition of the Board. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. The appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 董事局 (續)

### 企業管治職能 (續)

- (d) 制定、檢討及監察適用於董事及僱員的行為準則及合規手冊(如有); 及
- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告所作的披露。

為履行企業管治職責，董事局已審閱本企業管治報告。

### 董事及高級人員之責任保險及彌償

為彌償本公司董事及高級人員因執行及履行其職責所產生或與此有關的所有成本、費用、虧損、開支及負債，本公司已就此安排保險範圍。

## 提名委員會

本公司已遵照企業管治守則成立提名委員會(「**提名委員會**」)，並已訂立特定書面職權範圍。提名委員會的職權範圍可於聯交所及本公司網站查閱。

董事局已採納董事局多元化政策(「**董事局多元化政策**」)以組建董事局。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事局成員多元化。董事局成員的任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事局成員多元化的裨益。

## NOMINATION COMMITTEE (Continued)

The Board has adopted a nomination policy (“**Nomination Policy**”) with the aim of ensuring the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Group’s business. When considering a candidate nominated for directorship or a retiring Director’s proposed re-appointment, the Nomination Committee will have regard to, (i) age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate; (ii) effect on the Board’s composition and diversity; (iii) commitment of the candidate to devote sufficient time to effectively carry out his/her duties; (iv) potential and/or actual conflicts of interest that may arise; (v) independence; (vi) in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and (vii) other factors considered to be relevant by the Nomination Committee. Having due regard to the Nomination Policy and the Board Diversity Policy, the Nomination Committee will identify and consider each suitable candidate or retiring Director and make recommendation to the Board. Subject to the provisions of the Bye-laws, each the appointment of new Director and re-appointment of Director will be stand for re-election at the general meeting.

As at 31 December 2019, the Nomination Committee comprised three Directors, all of them are INEDs. The members of the Nomination Committee are:

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing

During the year ended 31 December 2019, the Nomination Committee held three meetings. The attendance of each member during the reporting period is set out on page 47 of this annual report.

## 提名委員會 (續)

董事局已採納提名政策(「**提名政策**」)以旨在確保董事局在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。在考慮提名董事候選人或重新委任退任董事時，提名委員會注意，(i)候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質；(ii)對董事局的組成及成員多元化之影響；(iii)候選人投入充足的時間且有效地履行其職責的承諾；(iv)候選人因獲選而引發潛在及／或實際的利益衝突；(v)獨立性；(vi)就建議續任獨立非執行董事而言，彼已在任之服務年期；及(vii)提名委員認為有關係的其他因素。經審慎考慮提名政策及董事局多元化政策後，提名委員會會物色及考慮各合適人選或退任董事及向董事局提出推薦建議。在公司細則條文的規限下，各新委任董事及重選董事將於股東大會上批准。

於截至二零一九年十二月三十一日止年度，提名委員會由三名董事組成，彼等均為獨立非執行董事。提名委員會的成員為：

高濱博士 (*主席*)  
劉艷女士  
鄧竟成先生

於截至二零一九年十二月三十一日止年度，提名委員會共舉行三次會議。各成員於報告期間的出席情況載於本年報第47頁。

## NOMINATION COMMITTEE (Continued)

The work performed by the Nomination Committee during the year ended 31 December 2019 included:

- (a) reviewed the structure, size and composition of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the INEDs;
- (d) made recommendations to the Board on the retiring Directors for re-election at the 2019 AGM; and
- (e) reviewed the Nomination Policy.

Having reviewed the Board Diversity Policy and the composition of the Board, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

## REMUNERATION COMMITTEE

The Remuneration Committee of the Company (“**Remuneration Committee**”) was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board, among other things, on the Company’s policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

As at 31 December 2019, the Remuneration Committee comprised three Directors, all of them are INEDs. The members of the Remuneration Committee were:

Dr. Gao Bin (*Chairman*)  
Ms. Liu Yan  
Mr. Tang King Shing

During the year ended 31 December 2019, the Remuneration Committee held three meetings. The attendance of each member during the reporting period is set out on page 47 of this annual report.

## 提名委員會 (續)

提名委員會於截至二零一九年十二月三十一日止年度履行的工作包括：

- (a) 檢討董事局之架構、人數及組成；
- (b) 物色個別合資格成為董事局成員的合適人選，並就其任命向董事局提供建議；
- (c) 評估獨立非執行董事的獨立性；
- (d) 就在二零一九年股東週年大會上參與重選的退任董事向董事局提供建議；及
- (e) 檢討提名政策。

檢討了董事局多元化政策及董事局之組成後，提名委員會信納本公司經已符合董事局多元化政策所載之規定。

## 薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會（「**薪酬委員會**」），並已訂立特定書面職權範圍。薪酬委員會的職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事局提出有關（其中包括）本公司所有董事及高級管理層薪酬政策及架構之建議。概無董事參與釐定其本身的薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員的薪酬待遇向董事局提出建議。

於二零一九年十二月三十一日，薪酬委員會由三名董事組成，彼等均為獨立非執行董事。薪酬委員會的成員為：

高濱博士 (主席)  
劉艷女士  
鄧竟成先生

於截至二零一九年十二月三十一日止年度，薪酬委員會共舉行三次會議。各成員於報告期間的出席情況載於本年報第47頁。

## REMUNERATION COMMITTEE (Continued)

The work performed by the Remuneration Committee during the year ended 31 December 2019 included:

- (a) reviewed the performance of executive Director and specific staff and recommended to the Board specific adjustments in reward payments;
- (b) reviewed and recommended the remuneration packages of the executive Directors and senior management for the year ended 31 December 2018; and
- (c) reviewed and recommended the remuneration packages of the newly appointed Director for the year ended 31 December 2019.

Details of the Directors' remuneration are set out in note 14 to the consolidated financial statements in this annual report.

## AUDIT COMMITTEE

The Audit Committee of the Company ("Audit Committee") was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board. The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

As at 31 December 2019, the Audit Committee comprises three Directors, all of them are INEDs. The members of the Audit Committee are:

Ms. Liu Yan (*Chairman*)  
Dr. Gao Bin  
Mr. Tang King Shing

Ms. Liu Yan, the Chairman of Audit Committee, possesses relevant professional qualifications and financial management expertise and meets the requirements of Rule 3.21 of the Listing Rules.

During the year ended 31 December 2019, the Audit Committee held two meetings. The attendance of each member during the year ended 31 December 2019 is set out on page 47 of this annual report.

## 薪酬委員會 (續)

薪酬委員會於截至二零一九年十二月三十一日止年度履行之工作包括：

- (a) 檢討執行董事及特定員工的表現及建議董事局在獎勵時予以特定調整；
- (b) 檢討及建議執行董事及高級管理層截至二零一八年十二月三十一日止年度的薪酬待遇；及
- (c) 檢討及建議新任董事截至二零一九年十二月三十一日止年度的薪酬待遇。

董事薪酬之詳情載於本年報綜合財務報表附註14內。

## 審核委員會

本公司已根據企業管治守則成立審核委員會（「審核委員會」），並已訂立特定書面職權範圍。審核委員會的職權範圍可於聯交所及本公司網站瀏覽。

審核委員會負責檢討及監察本集團的財務報告程序、協助董事局確保本集團設立有效的風險管理及內部監控系統，並向董事局提供意見及評議。審核委員會獲提供充分資源以履行其職責，並可在有需要的情況下尋求獨立專業意見。

於二零一九年十二月三十一日，審核委員會包括三名董事，其均屬獨立非執行董事。審核委員會成員為：

劉艷女士 (主席)  
高濱博士  
鄧竟成先生

審核委員會主席劉艷女士擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條的規定。

於截至二零一九年十二月三十一日止年度，審核委員會共舉行二次會議。於截至二零一九年十二月三十一日止年度各成員的出席情況載於本年報第47頁。

## AUDIT COMMITTEE (Continued)

During the year ended 31 December 2019, the work performed by the Audit Committee included:

- (a) reviewed with the Company's auditors the audited financial statements for the year ended 31 December 2018 and reviewed the unaudited interim financial statements for the six months ended 30 June 2019, with recommendations to the Board for approval;
- (b) reviewed the risk management report on monitoring of the risk management and internal control systems of the Group;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) reviewed the term and remuneration for the appointment of Deloitte Touche Tohmatsu ("Deloitte") as external auditor to perform the agreed-upon of the final results for the year ended 31 December 2018 and the general review on the interim results for the six-month ended 30 June 2019;
- (f) reviewed the independence of Deloitte as the external auditor, especially for those non-audit services; and
- (g) nominated the re-appointment of Deloitte as the auditors of the Company at the 2019 AGM.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice if considered necessary.

## 審核委員會 (續)

審核委員會於截至二零一九年十二月三十一日止年度履行的工作包括：

- (a) 與本公司核數師共同審閱截至二零一八年十二月三十一日止年度的經審核財務報表及截至二零一九年六月三十日止六個月的未經審核中期財務報表，並提出建議供董事局批准；
- (b) 審閱有關本集團監察風險管理及內部監控系統的風險管理報告；
- (c) 審閱有關監管及法定要求的合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納的會計原則及慣例；
- (e) 審閱委任德勤•關黃陳方會計師行(「德勤」)為外聘核數師之期限及薪酬，以協定截至二零一八年十二月三十一日止年度的末期業績，及對截至二零一九年六月三十日止六個月的中期業績進行全面審閱；
- (f) 審閱德勤作為外聘核數師的獨立性(尤其就非核數服務而言)；及
- (g) 於二零一九年股東週年大會上任命續聘德勤為本公司核數師。

審核委員會獲提供充裕資源以履行其職務，並於認為必要時可尋求獨立專業意見。

## AUDITOR'S REMUNERATION

During the year ended 31 December 2019, the remunerations paid and was payable to Deloitte for audit services and non-audit services regarding the review of interim financial statements and other assurance and non-assurance engagements rendered to the Group are as follow:

Services rendered for the Group	為本集團提供之服務	Fees paid/ payable to Deloitte 已付／應付 德勤的費用 HK\$'000 千港元
Audit services	審核服務	2,014
Non-audit services	非審核服務	478
Total	總計	2,492

The Audit Committee is satisfied with, *inter alia*, the audit fees, effectiveness of the audit process, independence and objectivity of Deloitte and has recommended to the Board the re-appointment of Deloitte as the Company's external auditor for the ensuing year at the forthcoming annual general meeting.

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2019 and the year ended 31 December 2019, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditors with respect to these financial statements are set out in the Independent Auditor's Report on pages 72 to 78 of this annual report.

## 核數師酬金

於截至二零一九年十二月三十一日止年度，就向本集團提供之審核服務及中期財務報表審閱及其他核證及非核證工作的非審核服務已付及應付予德勤之酬金如下：

Services rendered for the Group	為本集團提供之服務	Fees paid/ payable to Deloitte 已付／應付 德勤的費用 HK\$'000 千港元
Audit services	審核服務	2,014
Non-audit services	非審核服務	478
Total	總計	2,492

審核委員會信納（其中包括）德勤之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司下屆股東週年大會上向董事局建議續聘德勤為本公司來年之外聘核數師。

## 問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間的本集團財務報表，以真實而公平地反映本集團的財務狀況、經營業績及現金流量。董事於編製截至二零一九年六月三十日止六個月及截至二零一九年十二月三十一日止年度的財務報表時，已採納適當會計政策並貫徹應用該等政策。

核數師對該等財務報表應負的責任載於本年報第72頁至第78頁之獨立核數師報告書內。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound risk management and internal control system within the Group and reviewing their effectiveness. However, such system was designed only to manage various risks of the Group within certain acceptable risk level, rather than completely eliminate the risk of failing to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or losses. The Audit Committee assists the Board to oversee the management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has a risk management and compliance department to perform the internal audit functions. During the year under review, the internal auditors of the Group carried out an analysis and independent appraisal regarding the adequacy and effectiveness of its risk management and internal control systems.

In addition, the Group has developed an internal control model which follows the principle of Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”). It consists of five elements, namely control environment, risk assessment, control, information and communication, and monitoring. Under this control model, the Group’s management is responsible for the design, implementation and maintenance of internal control measures and its effectiveness, and the Board and Audit Committee will supervise the appropriateness of internal control measures as designed by the management and the effective implementation of internal control measures. Meanwhile, the internal control has adapted to the Group’s scale of operation, scope of business, competition and risks, and is subject to prompt adjustments according to changes in circumstances. It will be a long-lasting and continuous work to improve the internal control system, implement the regulated system and intensify the supervision and examination of internal control.

## 風險管理及內部控制

董事局負責為本集團建立及維持健全的風險管理及內部監控系統，以及評審其成效。然而，該系統的設計僅為在可接受的風險範圍內管理本集團的風險，而並非完全消除本集團未能達到業務目標的風險，而且只能就不會有重大的失實陳述或虧損作出合理而非絕對的保證。審核委員會協助董事局監督管理層對風險管理及內部監控系統的設計、實施及監察。

本集團擁有風險管理及合規部門以履行內部審核功能。於回顧年度，本集團內部核數師對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

同時，本集團根據全美反舞弊性財務報告委員會發起組織（Committee of Sponsoring Organizations of the Treadway Commission，縮寫為「**COSO**」）的原則制定內部監控模式，共有五個元素，監控環境、風險評估、監控工作、資訊與溝通，以及監察工作。在此監控模式下，本集團管理層負責設計、實施和維持內部監控措施及其有效性，而董事局及審核委員會監督管理層設計的內部監控措施是否適當，以及是否得到有效的執行。同時，內部控制應與本集團經營規模、業務範圍、競爭狀態和風險水準等相適應，並隨著情況的變化及時加以調整。完善內部控制制度、規範制度執行以及強化內部控制的監督檢查，將是一項長期而持續的工作。



## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and compliance department also prepared a risk management framework of the Group, including the construction of the architecture for the aforementioned organisation and definition of the responsibilities of all parties concerned, and prepared risk management policies and processes and clarified the risk assessment procedures, which, specifically include risk identification, risk analysis, risk control and risk report.

- Step 1: Risk identification – identify risks currently exposed to the Group and business and its existing management and control measures.
- Step 2: Risk analysis – analyse the possibility of risk, extent of influence and its existing management and control measures, identify risk exposure, and propose further countermeasures.
- Step 3: Risk control – implement and periodically detect the identified risks to ensure effective operation of risk countermeasures.
- Step 4: Risk report – summarise the results of risk management analysis, prepare action plans and report to the management, Audit Committee and the Board.

During the year under review, the risk management and compliance department has updated and revised the Group's risk management system in light of its actual conditions with the assistance of individual business units and departments to review and provide their feedbacks. In 2019, through this risk management system, the risk management and compliance department selected the major business units and departments of the Group to complete three major risk control activities, including its assessment, scoring and ranking, and prepare risk countermeasures to ensure that each significant risk has adequate corresponding risk countermeasures.

## 風險管理及內部控制(續)

風險管理及合規部門亦制定本集團風險管理框架，包括建立上述組織架構和界定各方職責，以及制定了風險管理的政策和流程，明確了風險評估的程序，具體包括風險識別、風險分析、風險監控和風險報告。

- 步驟1：風險識別－識別本集團層面及業務層面目前面臨的風險及現有管控措施。
- 步驟2：風險分析－對風險發生的可能性、影響程度及現有管控措施進行分析，發現風險敞口，並提出進一步的應對措施。
- 步驟3：風險監控－實施及週期性地檢測識別出的風險，確保風險應對策略可以有有效的運行。
- 步驟4：風險報告－總結風險管理分析的結果，制定行動計劃並向管理層、審核委員會和董事局匯報。

於回顧年度，風險管理及合規部門結合本集團的實際情況，在各業務單位及部門的協助下審閱及反饋意見後，已對本集團的風險管理系統作出更新及修訂。於二零一九年，風險管理及合規部門藉著此風險管理制度，揀選本集團的主要業務單位及部門完成三項主要風險控制工作，包括風險評估、風險打分與排序及制訂風險應對方案，確保每個重大風險均有相關的足夠的應對風險措施。

## RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

For the year ended 31 December 2019, the Board considered the Group's current risk assessment system was effective and adequate. Periodical reviews will be performed to improve and safeguard the effective operation of the Group's risk management system. In addition, in view of the enhanced control on listed companies in recent years by regulators such as the SFC and the Listing Committee of the Stock Exchange, backed by the consolidated corporate systems and procedures and internal control manual, the risk management and compliance department conducted sampling check on major compliance control activities and procedures of the Group during the year under review and no material internal control deficiencies was discovered.

For the year ended 31 December 2019, the Audit Committee has reviewed the findings and impartial opinion of the risk management and compliance department on the effectiveness of the Group's risk management and internal control systems. The Board is of the opinion that the available resources and staff qualifications of the Group's accounting and financial reporting functions are adequate and sufficient. Based on the information furnished and upon its own observations, the Board is satisfied with the present internal controls of the Group.

The Group regularly reminds the Directors and employees on compliance policy regarding inside information, and provides them updates in relation to the appropriate guidelines or policies to ensure complying with regulatory requirements. The Group is aware of its obligations under the SFO, the Listing Rules and overriding principles and that inside information should be announced timely and conducts its affairs in strict compliance with the prevailing applicable laws and regulations in Hong Kong.

## 風險管理及內部控制(續)

於截至二零一九年十二月三十一日止年度，董事局認為，本集團現有風險評估系統乃屬有效及充足。及後將進行定期檢討，藉以提升及保證本集團風險管理系統的有效運作。另外，鑒於近年證監會及聯交所上市委員會等監管機構對上市公司的加強監控，風險管理及合規部門以經整理後的企業制度流程及內控手冊為依據，於回顧年度抽查本集團主要的合規控制活動及流程，並無發現重大內部控制缺陷。

截至二零一九年十二月三十一日止年度，審核委員會已檢討風險管理及合規部門對本集團風險管理及內部監控制度的有效性發現及公正意見。董事局認為本集團之會計及財務匯報職能的可用資源及人員資格充足。根據董事局所獲提供的資料及其自身觀察所得，董事局對本集團目前之內部監控感到滿意。

本集團定期提醒董事及僱員遵守內幕消息的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團知悉根據證券及期貨條例、上市規則以及首要原則，其有責任及時公佈內幕消息，及嚴格遵照香港現行適用法律及法規執行其事務。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND SENIOR MANAGEMENT

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company. The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the senior management.

## COMPANY SECRETARY

Ms. Yam Wai Wah Jenny (“**Ms. Yam**”) is a full-time employee company secretary of the Group. She is responsible for facilitating the Board process, as well as the communications among the Board members, Shareholders and Management. She also prepared detailed minutes of each meeting and such minutes would be sent to the Board for comments as soon as practicable. Ms. Yam reports directly to the Board. All Directors are able to access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. During the year ended 31 December 2019, Ms. Yam undertook no less than fifteen hours of professional training to update her skills and knowledge pursuant to Rule 3.29 of the Listing Rules.

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman and the members of Board committees will attend the annual general meeting to answer any question raised from the Shareholders.

In addition, the Company convened one SGM during the year ended 31 December 2019 approving the declaration of Second Special Dividend and such meeting was convened in accordance with the Bye-laws, the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for Shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

## 董事局及高級管理層之職責、問責及貢獻

董事局負責領導及監控本公司，並透過指導及監督本公司事務，共同負責促進本公司邁向成功。全體董事應客觀作出符合本公司利益之決定。董事局負責決定一切主要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事局的決策、指導及協調本公司日常營運之職責轉授予高級管理層。

## 公司秘書

任慧華女士（「**任女士**」）為本集團全職公司秘書。彼負責推動董事局程序以及董事局成員、股東及管理層之間的溝通。彼亦就各會議進行詳細記錄，及該等會議記錄將於可行情況下盡快送呈至董事局評閱。任女士直接向董事局報告。所有董事均可獲得公司秘書的意見及服務，以確保遵守所有適用法例、規則及規例。截至二零一九年十二月三十一日止年度，任女士已根據上市規則第3.29條規定接受不少於十五小時的專業培訓以更新其技術及知識。

## 與股東溝通

董事局肯定與所有股東保持良好溝通的重要性。本公司股東週年大會乃董事局與股東直接對話的重要途徑。主席及董事委員會主席將出席股東週年大會並在會上回答任何股東提問。

此外，本公司已於截至二零一九年十二月三十一日止年度召開一次股東特別大會以批准宣派第二次特別股息，而該會議已根據公司細則、上市規則及本公司企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定的時限前及時寄發予股東，以確保與股東保持有效之溝通。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

All Shareholders are given at least twenty clear business days' notice before the date of the annual general meetings and at least ten clear business days' notice for all other general meetings pursuant to code provision E.1.3 of the CG Code.

All the annual and interim reports, circulars, announcements and notices of Shareholders meetings as required under the Listing Rules are available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting of the Company. Pursuant to Bye-law 58 of the Bye-laws, Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a special general meeting; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition, duly signed by the Shareholder(s) concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (as amended) ("**Companies Act**") once a valid requisition is received.

If within twenty one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 與股東溝通(續)

根據企業管治守則之守則條文第E.1.3條，召開股東週年大會的通告於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會的通告，則於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決的規定。有關投票表決程序以及股東要求投票表決的權利之詳情載於本公司寄發予股東的通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈的決議案均分開投票。

### 召開股東特別大會的程序

股東有權要求董事局召開本公司的股東特別大會。根據公司細則第58條，合共持有本公司不少於十分之一繳足股本之股東可向董事局發出書面請求，要求召開股東特別大會，而有關會議須於相關要求遞呈後兩個月內舉行。

經有關股東正式簽署的書面請求須列明會議目的並送交本公司之香港主要營業地點(地址為香港北角馬寶道28號華匯中心29樓2902室)或本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據一九八一年百慕達公司法(經修訂)(「**公司法**」)第74條之規定負責支付作出該等行動及安排所產生的開支。

倘於有關遞交請求日期起計二十一日期內，董事局未能召開有關大會，則提出請求者或持有所有提出請求者之過半數總投票權之任何提出請求者，可自行召開大會，惟任何如此召開之大會不可於該日期起計三個月屆滿後舉行。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Procedures for convening a special general meeting (Continued)

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such Directors as were in default.

### Procedures for Shareholders to put forward proposals at general meetings

The following Shareholder(s) is/are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than one hundred Shareholders holding shares in the Company.

The requisition specifying the proposal, duly signed by the Shareholder(s) concerned, together with a statement of not more than a thousand words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholder(s) concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

## 與股東溝通 (續)

### 召開股東特別大會的程序 (續)

提出請求者須盡可能以董事召開大會之相同方式召開會議。

提出請求者因董事未有正式召開會議而招致的任何合理費用，須由本公司償還提出請求者，而任何如此償還之款項，須由本公司從到期或即將到期就失責董事之服務而應向其支付之費用或其他酬金中扣留。

### 股東於股東大會上提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於大會上正式提呈的建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一的任何股東數目；或
- (b) 不少於一百位持有本公司股份的股東。

經有關股東正式簽署並載列建議的請求書連同不多於一千字有關建議內所述事宜的聲明，須送交本公司的香港主要營業地點(地址為香港北角馬寶道28號華匯中心29樓2902室)或本公司的香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生的開支。

## COMMUNICATION WITH SHAREHOLDERS (Continued)

### Dividend policy

The Company has adopted a dividend policy. The declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act and the Bye-laws. In proposing any dividend payout, the Board shall take into account, *inter alia*, the Group's actual and expected financial results, the economic conditions and other factors that may have impact on the Group; the Group's business strategies, current and future operations, liquidity position and capital requirements and any other factors that the Board deems appropriate. The dividend payout ratio will vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing via the following channel:

*In respect of the corporate affairs:*

The Board of Directors/Company Secretary  
Tai United Holdings Limited  
Room 2902, 29th Floor  
China United Centre  
28 Marble Road  
North Point  
Hong Kong  
E-mail: ir@taiunited.com  
Facsimile: (852) 2527-1144

*In respect of the other shareholding/entitlement affairs:*

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

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2019.

## 與股東溝通 (續)

### 股息政策

本公司已批准及採納一項股息政策。宣佈和支付股息應由董事局全權酌情決定，且必須符合公司法及公司細則的所有適用規定（包括但不限於宣佈及支付股息的限制）。在建議任何股息支付時，董事局應考慮，除其他外，本集團的實際及預期財務業績；經濟狀況及其他因素可能對本集團產生的影響；本集團的業務策略、目前及未來的營運、流動資金狀況及資金要求；及其他董事局認為適用之任何因素。股息支付率每年都會有所不同，概不能保證將在任何指定時間派付任何特定金額的股息。

### 向董事局轉達股東查詢的程序

股東可隨時以書面方式透過以下渠道向董事局提出查詢及提問：

*有關公司事宜：*

董事局／公司秘書  
太和控股有限公司  
香港  
北角  
馬寶道28號  
華匯中心  
29樓2902室  
電郵：ir@taiunited.com  
傳真：(852) 2527-1144

*其他股權／權利相關事宜：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

股東亦可於本公司股東大會上向董事局作出查詢。

## 憲章文件

於截至二零一九年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

# Report of the Directors

## 董事局報告

The Directors are pleased to submit herewith their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at 31 December 2019, the Group was principally engaged in (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources.

The activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements of this annual report.

An analysis of the Group's performance for the year ended 31 December 2019 by segments are set out in note 6 to the consolidated financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80.

On 10 June 2019, the Second Special Dividend in respect of the financial year ended 31 December 2018 of 20 HK cents per share of the Company, totalling approximately HK\$1,050.0 million in cash was paid.

Details of the Second Special Dividend were set out in the Company's announcement of final results and annual report for the year ended 31 December 2018 dated 26 March 2019, the Company's announcement dated 10 May 2019 and the Company's circular dated 23 April 2019.

### BUSINESS REVIEW AND PROSPECT

A fair review of the business of the Group for the year ended 31 December 2019 and a discussion on the Group's further business development are provided in the sections headed "Chief Executive Officer's Statement" and "Management Discussion and Analysis" of this annual report.

董事欣然呈報本集團截至二零一九年十二月三十一日止年度的年報連同經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。於二零一九年十二月三十一日，本集團主要從事(i)金融服務及資產管理；(ii)商品及醫療設備買賣；(iii)物業投資；及(iv)採礦及勘察天然資源。

其主要附屬公司的業務載於本年報綜合財務報表附註47。

本集團截至二零一九年十二月三十一日止年度，按分部劃分的表現分析載於本年報綜合財務報表附註6。

### 業績及分配

本集團截至二零一九年十二月三十一日止年度的業績載於第79頁至第80頁之綜合損益及其他全面收益表。

於二零一九年六月十日，本公司以現金合共約1,050.0百萬港元支付有關截至二零一八年十二月三十一日止財政年度的第二次特別股息每股20港仙。

有關第二次特別股息之詳情載於本公司日期為二零一九年三月二十六日之截至二零一八年十二月三十一日止年度之末期業績公告及年報、本公司日期為二零一九年五月十日之公告及本公司日期為二零一九年四月二十三日之通函。

### 業務回顧及前景

本集團於截至二零一九年十二月三十一日止年度的中肯業務審視及有關本集團之進一步業務發展的論述載於本年報的「行政總裁致辭」以及「管理層討論及分析」章節內。

## Report of the Directors 董事局報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing by the Group include strategic, operational and financial risks. Each of them is discussed briefly as below:

#### Strategic risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

#### Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

#### Financial risks

The principal financial risks are set out in note 41(b) to the consolidated financial statements of this annual report headed under "Financial risk management objectives and policies".

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial reporting periods is set out on page 231 of this annual report.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the year ended 31 December 2019, together with the reasons, are set out in note 37 to the consolidated financial statements of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act, amounted to approximately HK\$1,586 million (2018: approximately HK\$3,107 million).

### 主要風險及不確定性

本集團面臨的主要風險及不確定性包括策略、營運及財務風險，分別簡述如下：

#### 策略風險

董事根據對外部環境的了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應對市場需求及預期。鑑於金融及股票市場的不可預見外部環境瞬息萬變，倘本集團改變策略計劃以適應外部環境的不可預見變化，則將面臨有關投資的重大策略風險。

#### 營運風險

管理層定期檢討本集團的營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致的虧損（不論為財務或其他）風險。

#### 財務風險

主要財務風險載於本年報綜合財務報表附註41(b)「財務風險管理目標及政策」內。

### 五年財務摘要

本集團於過往五個財務報告期間的業績以及資產及負債摘要載於本年報231頁。

### 股本

本公司截至二零一九年十二月三十一日止年度之股本變動詳情連同其原因載於本年報綜合財務報表附註37。

### 可分派儲備

於二零一九年十二月三十一日，本公司根據公司法可供分派予母公司權益持有人之儲備約1,586百萬港元（二零一八年：約3,107百萬港元）。



## EQUITY-LINKED ARRANGEMENTS

Other than the share option scheme as disclosed in note 45 to the consolidated financial statements of this annual report, no equity-linked arrangements were entered into by the Company during the year or subsisted at year ended 31 December 2019.

## PRE-EMPTIVE RIGHTS

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

## FIXED ASSETS

Details of movements in the Group's property, plant and equipment and investment properties during the year ended 31 December 2019 are set out in notes 17 to 18 to the consolidated financial statements of this annual report.

## BORROWINGS

Particulars of the Group's borrowings are set out in note 32 to the consolidated financial statements of this annual report.

## CHARITABLE DONATION

No charitable donation was made by the Group during the year ended 31 December 2019 (2018: nil).

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

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

## 股權掛鈎安排

除本年報綜合財務報表附註45所披露之購股權計劃外，本公司於年內或截至二零一九年十二月三十一日止年度概無訂立或仍續存之股權掛鈎安排。

## 優先購買權

本公司的公司細則或百慕達法例均無條文規定本公司須按持股比例向現有股東發售新股份的優先購買權。

## 固定資產

本集團於截至二零一九年十二月三十一日止年度內的物業、廠房及設備以及投資物業的變動詳情載於本年報綜合財務報表附註17至18。

## 借貸

本集團的借貸詳情載於本年報綜合財務報表附註32。

## 慈善捐贈

截至二零一九年十二月三十一日止年度內，本集團概無做出任何慈善捐贈(二零一八年：無)。

## 購買、出售或贖回本公司之上市證券

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

## Report of the Directors 董事局報告

### DIRECTORS

The Directors during the year ended 31 December 2019 and up to the date of this annual report were:

#### Executive Directors

Dr. Kwong Kai Sing Benny  
(appointed as CEO on 30 October 2019)  
Mr. Chen Weisong  
(ceased to act as CEO on 30 October 2019)  
Mr. Chow Chi Wah Vincent (appointed on 30 October 2019)  
Mr. Xu Ke (resigned on 23 April 2019)

#### Independent non-executive Directors

Dr. Gao Bin  
Ms. Liu Yan  
Mr. Tang King Shing

In accordance with Bye-law 87 of the Bye-laws, Mr. Chen Weisong and Mr. Tang King Shing shall retire by rotation from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting. Pursuant to Bye-law 86 of the Bye-laws, Mr. Chow Chi Wah Vincent shall hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election at the meeting.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all INEDs are independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS

The Director's biographical information are set out on pages 23 to 26 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

於截至二零一九年十二月三十一日止年度內及截至本年報日期的董事如下：

#### 執行董事

鄭啟成博士  
(於二零一九年十月三十日獲委任為行政總裁)  
陳偉松先生  
(於二零一九年十月三十日停止擔任行政總裁)  
周志華先生(於二零一九年十月三十日獲委任)  
徐可先生(於二零一九年四月二十三日辭任)

#### 獨立非執行董事

高濱博士  
劉艷女士  
鄧竟成先生

按照公司細則第87條，陳偉松先生及鄧竟成先生將於應屆股東週年大會上輪值告退，惟彼符合資格並願意膺選連任。根據公司細則第86條，周志華先生之任期直至應屆股東週年大會為止，惟彼符合資格並願意於該大會上膺選連任。

各獨立非執行董事已根據上市規則第3.13條的規定提交年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立人士。

### 董事履歷詳情

董事履歷資料載於本年報第23頁至第26頁。

### 董事的服務合約

建議於應屆股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立任何不可由本公司於一年內終止而毋須作出補償(法定補償除外)的服務合約。

## Report of the Directors 董事局報告

### PERMITTED INDEMNITY PROVISION

Bye-law 166(1) of the Bye-laws provides that, among other, every Director and other officers 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 or any of them shall or may incur sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged directors' and officers' liability insurance coverage for Directors and the officers of the Company during the year ended 31 December 2019.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 39 to the consolidated financial statements of this annual report, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest subsisted during or at the end of the year ended 31 December 2019.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in, apart from the Group's businesses, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year ended 31 December 2019.

### 獲准許彌償條文

公司細則第166(1)條規定，(其中包括)本公司的每一位董事及其他高級職員就履行彼等各自的職務責任或假定責任時所作出、贊成或遺漏的行動或與其相關及有關事宜而承擔或蒙受的所有訴訟、費用、收費、虧損、賠償及開支均可獲本公司以其資產及溢利作出彌償及保證免受損害，惟彌償不會涵蓋有關任何彼等的任何欺詐或不誠實行為的任何事宜。

就此而言，本公司已於截至二零一九年十二月三十一日止年度內為董事及本公司高級職員安排董事及高級職員責任保險。

### 董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註39所披露者外，於截至二零一九年十二月三十一日止年度內或結束時，概無存續本公司或其附屬公司為訂約方，且董事於其中擁有重大權益的其他重大交易、安排或合約。

### 董事於競爭業務之權益

除本集團業務外，董事或彼等各自之聯繫人士概無於任何與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

### 管理合約

於截至二零一九年十二月三十一日止年度內，並無訂立或存在有關本公司整體或任何重大部份業務管理及行政合約。

## CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the transactions are disclosed in note 39 to the consolidated financial statements of this annual report. None of these transactions constitutes a connected transaction and/or related party transaction under Chapter 14A of the Listing Rules.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

## 關連交易及關聯方交易

有關交易詳情披露於本年報綜合財務報表附註39。根據上市規則第14A章，概無該等關連人士交易構成關連交易及／或關聯方交易。

## 董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須登記於本公司存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之任何權益或淡倉。

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

As at 31 December 2019, so far as it is known by Director or the chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO ("Register of Shareholders") were as follows:

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，根據本公司董事或主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊（「股東登記冊」）中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

### Long position in the shares of the Company

### 於本公司股份的好倉

Name 名稱	Beneficial Owner 實益擁有人	Capacity and nature of interest 身份及權益性質	Interests of Controlled Corporation 受控制法團之權益	Number of ordinary Shares held 所持普通股股份數目	Percentage of the Company's issued share capital (approximately) (Note 1) 佔本公司已發行股本百分比(概約) (附註1)
Satinu Resources Group Ltd. ("Satinu") (Note 2)	–		3,937,234,889	3,937,234,889	74.99%
Satinu Resources Group Ltd. ("Satinu") (附註2)					
Songbird SG PTE. LTD. ("Songbird SG")	3,937,234,889		–	3,937,234,889	74.99%
Songbird SG PTE. LTD. ("Songbird SG")					

Notes:

- The percentage represented the number of shares held over the total number of issued shares of the Company of 5,250,019,852 shares as at 31 December 2019.
- Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. ("Yellowbird Fund"). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issued shares in the Company.

附註：

- 百分比指於二零一九年十二月三十一日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。
- Satinu間接擁有Yellowbird Capital Management (GP) Limited，Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有本公司已發行股份之74.99%權益。

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 31 December 2019, had 5% or more interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

除上文所披露者外，於二零一九年十二月三十一日，概無人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有股東登記冊須記錄超過5%或以上之權益或淡倉。

## RELATIONSHIP WITH EMPLOYEES

The Board recognises the employees are the most valuable asset of the Group. The Group provides the staff with competitive remuneration packages as well as a safe, harmonious and discrimination-free working environment.

Details of which are set out in the section headed “Employees and Remuneration Policies” in this annual report on page 21 and the sections headed “B1. Employment” to “B4. Labour Standards” under the ESG Report contained in this annual report on pages 34 to 38.

## RELATIONSHIP WITH MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, the percentages of the Group’s turnover attributable to its largest customer and five largest customers were approximately 40% and 14% respectively. The aggregate amount of purchases attributable to the Group’s five largest suppliers accounted for approximately 99% of the Group’s total purchases and the amount of purchase attributable to the Group’s largest supplier was approximately 69% of the Group’s total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company’s issued share capital had any beneficial interests in any of the five largest customers or suppliers during the year ended 31 December 2019.

## CORPORATE GOVERNANCE PRACTICES

Principal corporate governance practices as adopted by the Company are set out in the “Corporate Governance Report” on pages 43 to 61 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2019, the Company was not aware of any non-compliance with any relevant laws and regulations that had significant impact on it.

## 與僱員的關係

董事局認同僱員乃本集團最寶貴的資產。本集團向員工提供具競爭力的薪酬待遇以及安全、和諧及無歧視的工作環境。

有關詳情載於本年報第21頁「僱員及薪酬政策」一節及本年報第34頁至第38頁所載「環境、社會及管治報告」項下「B1. 僱傭」至「B4. 勞工準則」章節。

## 與主要客戶及供應商的關係

截至二零一九年十二月三十一日止年度，本集團最大客戶及五名最大客戶應佔本集團營業額的百分比分別約為40%及14%。本集團五名最大供應商應佔的總採購額佔本集團總採購額約99%及本集團最大供應商應佔的採購額佔本集團總採購額之約69%。

就董事所知，於截至二零一九年十二月三十一日止年度內概無董事或彼等各自之聯繫人士或擁有超過本公司已發行股本5%以上的股東於任何五名最大客戶或供應商擁有任何實益權益。

## 企業管治常規

本公司採納的主要企業管治常規載於本年報第43頁至第61頁之「企業管治報告」內。

## 遵守法律及法規

於截至二零一九年十二月三十一日止年度內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響的情況。

## ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimisation of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimise physical travelling and printing.

More details regarding the Group's environmental policies, practices and performance are set out in the section headed "A. Environmental" under the ESG Report on pages 28 to 33 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## AUDIT COMMITTEE AND REVIEW ON THE ANNUAL RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group's financial reporting process, assisting the Board to ensure effective risk management and internal control systems and providing advice and comments to the Board.

As at 31 December 2019 and up to the date of this annual report, the Audit Committee comprised all three INEDs, namely, Dr. Gao Bin, Ms. Liu Yan and Mr. Tang King Shing. Ms. Liu Yan is elected as the chairman of the Audit Committee.

The audited consolidated financial statements of the Group for the year ended 31 December 2019 have been reviewed by the Audit Committee together with the Management and the external auditors of the Company. The Audit Committee is satisfied that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

## 環保政策

本集團致力於業務營運的所有可能方面減少其碳排放及對天然資源的消耗。我們的環保策略為達致我們的服務品質與效率的平衡及將溫室氣體排放降至最低及最大限度避免環境惡化。因此，本集團已採取積極舉措以透過電話、電郵及會議或有關其他有效且環境友好之溝通方式進行內部及外部溝通交流。另外，本集團能夠最大限度減少差旅及印刷。

有關本集團的環保政策、常規及表現的進一步詳情載於本年報第28頁至第33頁所載「環境、社會及管治報告」項下「A. 環境」章節。

## 足夠的公眾持股量

根據本公司從公開途徑取得的資料並據董事所知悉，於本年報日期，上市規則規定的持股量充裕，逾本公司已發行股份25%。

## 審核委員會及審閱年度業績

本公司已根據上市規則第3.21條項下規定及企業管治守則設立審核委員會，並制定特定書面職權範圍。審核委員會負責（其中包括）檢討及監察本集團的財務報告程序、協助董事局確保設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

於二零一九年十二月三十一日起截至本年報日期，審核委員會由所有三名獨立非執行董事（即高濱博士、劉艷女士及鄧竟成先生）組成。劉艷女士獲推選為審核委員會主席。

本集團截至二零一九年十二月三十一日止年度之經審核綜合財務報表已由審核委員會連同本公司管理層及外部核數師審閱。審核委員會信納該等報表符合適用會計準則並已作出充分披露。

## Report of the Directors 董事局報告

### AUDITORS

The financial statements for the year ended 31 December 2019 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Kwong Kai Sing Benny**  
*Chief Executive Officer*

Hong Kong  
27 March 2020

### 核數師

本集團截至二零一九年十二月三十一日止年度之財務報表已由德勤•關黃陳方會計師行審核，彼將告退，惟彼符合資格並願意續任為本公司之核數師。於應屆股東週年大會上將提呈一項續聘彼為本公司核數師的決議案。

代表董事局  
行政總裁  
鄭啟成

香港  
二零二零年三月二十七日



# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF TAI UNITED HOLDINGS LIMITED**  
太和控股有限公司  
(incorporated in Bermuda with limited liability)

致太和控股有限公司全體股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Tai United Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 79 to 230, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於79至230頁的太和控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及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》的披露要求妥為擬備。

### 意見的基礎

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

## Independent Auditor's Report 獨立核數師報告書

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

##### *Valuation of investment properties* 投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the determination of the fair value of these investment properties is dependent on certain unobservable inputs and key assumptions that require significant management judgments which are assessed based on a method of valuation.

我們確認投資物業之估值為關鍵審計事項，原因是釐定該等投資物業公允值取決於管理層須運用根據估值法評估之重大判斷之若干不可觀察輸入數據及主要假設。

All the Group's investment properties are measured at fair value based on valuations performed by an independent qualified professional valuer which makes reference to market evidence of transaction prices for similar properties in the same location and conditions. Details of the valuation technique and key inputs used in the valuations are set out in Notes 4 and 18 to the consolidated financial statements.

貴集團所有投資物業乃根據獨立合資格專業估值師作出之估值按公允值計量。其參照相同地點及狀況之類似物業之市場交易價格憑證。估值時所用之估值技術及主要輸入數據之詳情載於綜合財務報表附註4及18。

As at 31 December 2019, the Group's investment properties are carried at fair value of approximately HK\$807 million as disclosed in Note 18 to the consolidated financial statements.

於二零一九年十二月三十一日，誠如綜合財務報表附註18所披露，貴集團之投資物業乃分按約807百萬港元之公允值入賬。

### 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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 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 in relation to the valuation of investment properties included:

我們就投資物業估值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the valuation assessment;  
了解管理層就估值評估進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on our knowledge in the property market;  
基於我們對物業市場之了解對管理層及估值師於估值所採用之估值技術及關鍵數據輸入之合理性提出質疑；
- Comparing the market transactions with properties in the similar location and conditions to the significant inputs used in the valuations; and  
比較物業於類似位置及條件之市場交易以及估值所採用之關鍵數據輸入；及
- Assessing the reasonableness of specific assumptions made by the management and valuer on adjustments to the properties valuations, by taking into account of the conditions, location and other individual factors.  
評估管理層及估值師經考量有關物業之狀況、地點及其他個別因素後對物業估值所作調整之具體假設之合理性。

## Independent Auditor's Report

### 獨立核數師報告書

#### Key audit matter 關鍵審計事項

##### Estimated impairment of mining rights 採礦權的估計減值

We identified the estimated impairment of mining rights as a key audit matter due to the significant management judgments are required to estimate the recoverable amounts of the mining rights.

我們確認採礦權的估計減值為關鍵審計事項，原因是管理層估計採礦權之可收回金額時須運用重大的判斷。

The recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amounts of the mining rights are determined based on the value in use calculation and certain key assumptions. Value in use calculation used the discounted future pre-tax cash flows expected to be derived from the cash-generating units that holds the mining rights. The Group has engaged an independent qualified professional valuer to perform such valuations. The key assumptions used in estimating the discounted future pre-tax cash flows include tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

可收回賬面值為公允值減出售成本與使用價值之較高者。採礦權之可收回金額乃根據使用價值計算及若干主要假設釐定。計算使用價值時採用預期源自持有採礦權之現金產生單位之貼現未來稅前現金流量。貴集團已委聘一名獨立合資格專業估值師進行有關估值。估計貼現未來稅前現金流量所使用之主要假設包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率。

As at 31 December 2019, the carrying amounts of the mining rights in the Republic of Mongolia ("Mongolia") were approximately HK\$174 million, net of accumulated impairment losses of approximately HK\$829 million. Impairment losses of the mining rights amounted to approximately HK\$171 million has been recognised during the year ended 31 December 2019.

於二零一九年十二月三十一日，蒙古共和國（「蒙古」）之採礦權賬面值約為174百萬港元，扣除累計減值虧損約829百萬港元。採礦權減值虧損約171百萬港元已於截至二零一九年十二月三十一日止年度確認。

Details relating to the management impairment assessment on the mining rights are set out in Notes 4, 20 and 21 to the consolidated financial statements. 有關管理層對採礦權之減值評估之詳情載於綜合財務報表附註4、20及21。

#### 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 in relation to the estimated impairment of mining rights included:

我們就採礦權的估計減值進行之程序包括：

- Obtaining an understanding of the key controls over the processes that the management performed in relation to the impairment assessment of mining rights and the preparation of the cash flow forecasts;  
了解管理層就採礦權減值評估及編製現金流量預測進行之程序之主要監控；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement;  
評估獨立合資格專業估值師之資質、能力及客觀性，並了解其工作範圍及委聘條款；
- Evaluating the reasonableness and appropriateness of the significant inputs and assumptions including tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates used by the management and the valuer with reference to market information, resources estimation technical report and feasibility study report;  
管理層及估值師參考市場資料、資源估算技術報告及可行性研究報告所採用的以評估關鍵數據輸入及假設之合理性及恰當性，包括鎢金屬估計售價、估計未來生產成本、估計未來經營成本、可採儲量、資源及勘探潛力、貼現率及匯率；
- Engaging our internal valuation expert to assess the appropriateness of the valuation methodology and discount rate used in the valuations;  
委聘內部估值專家評估於估值中所採用的估值方法及貼現率是否適當；
- Obtaining the sensitivity analysis from the valuer for certain key inputs of the valuations to evaluate the magnitude of their impacts on the results of the value in use of mining rights;  
自估值師獲得有關若干主要估值輸入數據的敏感度分析以評估有關採礦權價值結果的影響程序；
- Obtaining legal opinion from the Group's external legal counsel in Mongolia on the legal rights and titles of the mining rights; and  
獲得貴集團蒙古外聘法律顧問就採礦權之抵押品之法定權利及採礦權之法律意見；及
- Obtaining confirmation from the Mineral Resources and Petroleum Authority of Mongolia that the Group's mining rights are still in effect and in good standing with no official exploitation has been conducted by the Group since the Group's acquisition.  
獲得蒙古礦產資源及石油管理局之確認，貴集團之採礦權仍然有效及存續，貴集團自貴集團之收購起概無進行任何正式勘察。

## Independent Auditor's Report 獨立核數師報告書

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事及管治層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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督貴集團的財務報告過程。

## 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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## Independent Auditor's Report

### 獨立核數師報告書

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 those charged with governance 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.

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

## Independent Auditor's Report

### 獨立核數師報告書

From the matters communicated with those charged with governance, 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 the independent auditor's report is Lau Chi Kin, Kinson.

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

出具本獨立核數師報告的審計項目合夥人是劉志健。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
27 March 2020

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零二零年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
	附註		
<b>Revenue</b>	<b>收益</b>	<b>5</b>	
Contracts with customers	客戶合約	19,955	4,088,275
Leases	租賃	6,588	95,366
Interest under effective interest method	按實際利率法計算的利息	–	130,579
Net investment losses	淨投資虧損	(616)	(186,343)
<b>Total</b>	<b>總額</b>	<b>25,927</b>	<b>4,127,877</b>
Other income	其他收入	51,353	9,026
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(39,641)	(2,886)
Other gains and losses	其他收益及虧損	150,973	(124,253)
Purchases and changes in inventories	存貨之購買及變動	(12,473)	(4,077,048)
Employee benefits expenses	僱員福利開支	(43,855)	(68,514)
Other operating expenses	其他經營開支	(55,494)	(209,456)
Changes in fair value of investment properties	投資物業公允值變動	(72,505)	(124,942)
Changes in fair value of assets classified as held-for-sale	分類為持作出售之資產之公允值變動	(17,412)	58,000
Impairment losses on mining rights	採礦權減值虧損	(170,821)	(109,704)
Share of results of an associate	分佔一間聯營公司業績	–	(394)
Finance costs	財務成本	(15,291)	(71,695)
Loss before tax	除稅前虧損	(199,239)	(593,989)
Income tax (expense) credit	所得稅(開支)抵免	(47,531)	40,596
Loss for the year	年度虧損	(246,770)	(553,393)
Other comprehensive (expense) income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收益： 其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(17,264)	(76,802)
Reclassification of cumulative exchange differences to profit or loss upon disposal and deregistration of subsidiaries, a limited partnership and a structured entity	於出售及註銷附屬公司、有限合夥公司及結構性實體時將累計匯兌差額重新分類至損益	9,965	–
Other comprehensive expense for the year	年度其他全面開支	(7,299)	(76,802)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	<b>(254,069)</b>	<b>(630,195)</b>



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	Notes 附註	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年度虧損:</b>		
Owners of the Company	本公司擁有人	(246,440)	(553,243)
Non-controlling interests	非控股權益	(330)	(150)
		<b>(246,770)</b>	<b>(553,393)</b>
<b>Total comprehensive expense for the year attributable to:</b>	<b>以下人士應佔年度全面 開支總額:</b>		
Owners of the Company	本公司擁有人	(253,751)	(630,045)
Non-controlling interests	非控股權益	(318)	(150)
		<b>(254,069)</b>	<b>(630,195)</b>
<b>Loss per share</b>	<b>每股虧損</b>		
– Basic (HK cents)	– 基本(港仙)	16 <b>(4.69)</b>	<b>(10.54)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2019 於二零一九年十二月三十一日

	Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
	附註		
<b>Non-current assets</b>			
		<b>非流動資產</b>	
Property, plant and equipment	17	物業、廠房及設備	19,833
Investment properties	18	投資物業	856,463
Intangible assets	19	無形資產	4,155
Mining rights	20	採礦權	344,837
Financial assets at fair value through profit or loss	22	按公允值計入損益之 金融資產	584
Right-of-use assets	23	使用權資產	–
Deferred tax assets	35	遞延稅項資產	615
Other non-current assets		其他非流動資產	6,000
		<b>1,004,254</b>	<b>1,232,487</b>
<b>Current assets</b>			
		<b>流動資產</b>	
Inventories	24	存貨	1,333
Financial assets at fair value through profit or loss	22	按公允值計入損益之 金融資產	10,247
Accounts receivable	25	應收賬款	6,964
Other receivables, deposits and prepayments	26	其他應收款項、按金及 預付款項	13,158
Structured deposits	28	結構性存款	200,143
Bank balances and cash	28	銀行結餘及現金	1,167,972
		<b>1,638,055</b>	<b>1,399,817</b>
Assets classified as held-for-sale	29	分類為持作出售之資產	1,740,466
		<b>1,638,055</b>	<b>3,140,283</b>
<b>Current liabilities</b>			
		<b>流動負債</b>	
Accounts payables	30	應付賬款	737
Accrued liabilities and other payables	31	應計負債及其他應付款項	227,760
Borrowings	32	借貸	426,626
Other loan	33	其他貸款	123,585
Lease liabilities	36	租賃負債	–
Tax payables		應付稅項	49,714
		<b>549,105</b>	<b>828,422</b>
Liabilities associated with assets classified as held-for-sale	29	與分類為持作出售之資產 有關之負債	105,593
		<b>549,105</b>	<b>934,015</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>2,206,268</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>3,438,755</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2019 於二零一九年十二月三十一日

		Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	23,027	65,733
Lease liabilities	租賃負債	36	1,228	–
			<b>24,255</b>	65,733
<b>Net assets</b>	<b>資產淨值</b>		<b>2,068,949</b>	3,373,022
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	37	262,501	262,501
Reserves	儲備		1,803,694	3,107,449
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,066,195</b>	3,369,950
Non-controlling interests	非控股權益		2,754	3,072
<b>Total equity</b>	<b>權益總額</b>		<b>2,068,949</b>	3,373,022

The consolidated financial statements on pages 79 to 230 were approved and authorised for issue by the board of directors on 27 March 2020 and are signed on its behalf by:

第79至230頁之綜合財務報表已於二零二零年三月二十七日獲董事局批准及授權刊發，並由以下代表簽署：

**Dr. Kwong Kai Sing Benny**

鄺啟成博士  
DIRECTOR  
董事

**Mr. Chen Weisong**

陳偉松先生  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus	Translation reserve	Statutory reserves	Other capital contribution	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	盈餘儲備	匯兌儲備	法定儲備	其他注資儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note a) (附註a)			(Note b) (附註b)				
At 1 January 2018	於二零一八年一月一日	262,501	4,884,536	102,410	57,485	7,312	(149,329)	5,164,915	3,222	5,168,137
Loss for the year	年度虧損	-	-	-	-	-	(553,243)	(553,243)	(150)	(553,393)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(76,802)	-	-	-	(76,802)	-	(76,802)
Other comprehensive expense for the year	年度其他全面開支	-	-	(76,802)	-	-	-	(76,802)	-	(76,802)
Total comprehensive expense for the year	年度全面開支總額	-	-	(76,802)	-	-	(553,243)	(630,045)	(150)	(630,195)
Dividends recognised as distributions (Note c) (Note 15)	確認為分派之股息 (附註c) (附註15)	-	(1,500,456)	-	-	-	-	(1,500,456)	-	(1,500,456)
Other capital contribution	其他注資	-	-	-	-	335,536	-	335,536	-	335,536
Transfer to statutory reserves (Note d)	轉撥至法定儲備 (附註d)	-	-	-	6,422	-	(6,422)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	262,501	3,384,080	25,608	63,907	342,848	(708,994)	3,369,950	3,072	3,373,022
Loss for the year	年度虧損	-	-	-	-	-	(246,440)	(246,440)	(330)	(246,770)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(17,276)	-	-	-	(17,276)	12	(17,264)
Reclassification of cumulative exchange differences to profit or loss upon disposal and deregistration of subsidiaries, a limited partnership and a structured entity	於出售及註銷附屬公司、有限合夥公司及結構性實體時將累計匯兌差額重新分類至損益	-	-	9,965	-	-	-	9,965	-	9,965
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	-	-	(7,311)	-	-	-	(7,311)	12	(7,299)
Total comprehensive expense for the year	年度全面開支總額	-	-	(7,311)	-	-	(246,440)	(253,751)	(318)	(254,069)
Dividends recognised as distributions (Note c) (Note 15)	確認為分派之股息 (附註c) (附註15)	-	(1,050,004)	-	-	-	-	(1,050,004)	-	(1,050,004)
Transfer of statutory reserves to accumulated losses for a deregistered subsidiary	就一間已註銷附屬公司將法定儲備轉撥至累計虧損	-	-	-	(35,907)	-	35,907	-	-	-
Transfer to statutory reserves (Note d)	轉移至法定儲備 (附註d)	-	-	-	36,120	-	(36,120)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	262,501	2,334,076	18,297	64,120	342,848	(955,647)	2,066,195	2,754	2,068,949

## Consolidated Statement of Changes in Equity 綜合權益變動表

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

### Notes:

- (a) The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore; and it also comprised the entire amount of share premium amounting to approximately HK\$4,926,818,000 transferred to contributed surplus reserve on 30 October 2017.
- (b) The other capital contribution reserve comprised the initial fair value adjustment on other loan from a third party, which was under common control by Mr. Wang Qiang, a former director of the Company who resigned on 5 December 2018 (details are set out in Note 33) and the reserve as a result of the Group's disposal of its listed equity securities to Solis Capital Limited, a wholly-owned subsidiary of the ultimate holding company of the Group, at a cash consideration of HK\$2,359,817,000, where the consideration received over the quoted price of the listed equity securities at completion date amounted to approximately HK\$335,536,000 was recognised in other capital contribution reserve in August 2018, while the related loss in fair value of these listed equity securities as at the date of disposal was recognised in profit or loss and included as changes in fair value of financial assets at fair value through profit or loss ("FVTPL") in prior year as set out in Note 7.
- (c) Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus reserve, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus reserve is distributable. During the year ended 31 December 2019, the Company has distributed dividends from contributed surplus reserve amounted to approximately HK\$1,050,004,000 (2018: HK\$1,500,456,000) to the shareholders of the Company.
- (d) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net profit after tax, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.

### 附註：

- (a) 本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額，其亦包括於二零一七年十月三十日轉撥至實繳盈餘儲備之股份溢價之全部金額約4,926,818,000港元。
- (b) 其他注資儲備包括由本公司前董事王強先生(於二零一八年十二月五日辭任)共同控制之來自第三方的其他貸款(詳情載於附註33)的初始公允值調整及本集團以現金代價2,359,817,000港元向Solis Capital Limited(本集團最終控股公司的全資附屬公司)出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認，而於出售當日該等上市股本證券公允值之相關損失乃於損益中確認，並計入過往年度之按公允值計入損益(「按公允值計入損益」)之金融資產公允值變動(詳情載於附註7)。
- (c) 根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。於截至二零一九年十二月三十一日止年度內，本公司已自實繳盈餘儲備中向本公司股東分派股息約1,050,004,000港元(二零一八年：1,500,456,000港元)。
- (d) 根據中華人民共和國(「中國」)之相關法律及法規，本集團每間中國附屬公司均須將其中國法定賬目所列除稅後淨溢利之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事局可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(199,239)	(593,989)
Adjustments for:	經調整下列各項：		
Changes in fair value of investment properties	投資物業之公允值變動	72,505	124,942
Changes in fair value of assets classified as held-for-sale	分類為持作出售之資產之公允值變動	17,412	(58,000)
Changes in fair value of structured deposits	結構性存款之公允值變動	(1,594)	(3,519)
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	-	(166)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	-	(29)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,541	10,565
Depreciation of right-of-use assets	使用權資產折舊	6,418	-
Finance costs	財務成本	15,291	71,695
Net (gains) losses on disposal and deregistration of subsidiaries, a limited partnership and a structured entity	出售及註銷附屬公司、有限合夥公司及結構性實體時之(收益)虧損淨額	(172,504)	7,016
Gain on disposal of an associate	出售一間聯營公司收益	-	(394)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	896	2,541
Interest income	利息收入	(26,536)	(138,968)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	39,641	2,886
Impairment losses on mining rights	採礦權之減值虧損	170,821	109,704
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	-	45,416
Reparation interest income from previously redeemed loan note receivable	就先前視作應收貸款票據贖回利息收入	(23,551)	-
Share of results of an associate	分佔一間聯營公司業績	-	394
Unrealised exchange losses	未實現匯兌虧損	19,026	58,138
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(73,873)	(361,768)
(Increase) decrease in inventories	存貨(增加)減少	(403)	3,099
(Increase) decrease in financial assets at FVTPL	按公允值計入損益之金融資產(增加)減少	(38)	2,639,482
Decrease (increase) in accounts receivable	應收賬款減少(增加)	86,667	(5,587)
Decrease in loan note receivable	應收貸款票據減少	-	1,476,849
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	22,505	(44,405)
Decrease in financial derivative contracts	金融衍生合約減少	-	93,705
Decrease in accounts and bills payables	應付賬款及應付票據減少	(735)	(1,248,530)
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(18,619)	(5,213)
Cash generated from operations	經營產生之現金	15,504	2,547,632
Income tax paid	已付所得稅	(1,309)	(39,594)
Interest received	已收利息	-	130,579
Dividend received	已收股息	173	29,109
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金淨額</b>	<b>14,368</b>	<b>2,667,726</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	Notes	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
	附註		
<b>INVESTING ACTIVITIES</b>			
Proceeds from redemption of structured deposits		556,997	823,021
Net cash inflows from disposal of subsidiaries	43	444,251	575,659
Repayment of loan receivables		209,511	213,364
Interest received		26,536	29,479
Proceeds from disposal of property, plant and equipment		2,065	1,887
Placement of structured deposits		(336,399)	(960,400)
Loan advance to a third party		(272,479)	(135,000)
Acquisition of investment properties		(17,412)	–
Acquisition of property, plant and equipment		(269)	(1,972)
Payment of rental deposits		(102)	–
Withdrawal of restricted bank deposits		–	1,120,919
Deposits received from disposal of investment properties		–	176,623
Proceeds from disposal of financial assets at FVTPL		–	71,364
Proceeds from disposal of investment properties		–	44,199
Proceeds from disposal of interest in an associate		–	31,000
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>612,699</b>	<b>1,990,143</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid	15	(1,050,004)	(1,500,456)
Repayment of other borrowings		(166,590)	(288,127)
Repayment of bank borrowings		(154,102)	(884,817)
Interest paid		(15,291)	(62,681)
Repayments of lease liabilities		(6,169)	–
Proceeds from other borrowings raised		165,000	–
Repayment of third parties' contributions in consolidated structured entities		–	(1,254,157)
Repayment of margin financing loans		–	(1,028,403)
Repayment of loan instrument		–	(650,005)
Repayment of other loan		–	(593)
Repayment to Tai Capital (HK) Limited		–	(192)
Proceeds from bank borrowings raised		–	449,566
Other capital contribution through disposal of financial assets at FVTPL		–	335,536
Refund of excess repayment of loan instrument		–	23,096
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,227,156)</b>	<b>(4,861,233)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目減少淨額	(600,089)	(203,364)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響	(7,693)	(9,299)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	於年初之現金及等同現金項目	1,168,022	1,380,685
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	於年末之現金及等同現金項目	560,240	1,168,022
<b>REPRESENTED BY</b>	即		
Bank balances and cash	銀行結餘及現金	560,240	1,167,972
Bank balances and cash classified as held-for-sale	分類為持作出售的銀行結餘及現金	-	50
		<b>560,240</b>	<b>1,168,022</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

Tai United Holdings Limited (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”). In the opinion of the directors of the Company (the “Directors”), the Company’s ultimate holding company is Satinu Resources Group Ltd., a company incorporated in British Virgin Islands (“BVI”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Room 2902, 29th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s principal subsidiaries are set out in Note 47.

The consolidated financial statements presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Company.

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

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

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

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

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

### 1. 一般資料

太和控股有限公司(「本公司」)於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司董事(「董事」)認為，本公司之最終控股公司為Satinu Resources Group Ltd. (一間於英屬處女群島(「英屬處女群島」)註冊成立之有限公司)。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港北角馬寶道28號華匯中心29樓2902室。

本公司為一間投資控股公司而本公司主要附屬公司之主要業務載於附註47。

綜合財務報表乃以港元(「港元」)呈列，與本公司之功能貨幣一致。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之新訂及經修訂香港財務報告準則

本集團已於本年度首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列新訂及經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅稅務處理之不確定性
香港財務報告準則第9號修訂本	提早還款特性及負補償
香港會計準則第19號修訂本	計劃修訂、縮減或清償
香港會計準則第28號修訂本	於聯營公司和合營企業的長期權益
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本期間應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

#### HKFRS 16 Leases

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

#### Definition of a lease

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

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as opening leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

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

#### 香港財務報告準則第16號租賃

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

#### 租賃的定義

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

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

#### 作為承租人

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

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡條文確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。於首次應用日期的任何差額於期初累計虧損確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

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

**HKFRS 16 Leases (Continued)**

**As a lessee (Continued)**

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 6.18%.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

**香港財務報告準則第16號租賃（續）**

**作為承租人（續）**

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為6.18%。

		At 1 January 2019 HK\$'000 於二零一九年 一月一日 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	21,708
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	21,066
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(2,052)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	19,014
Analysed as:	分析為：	
Current	流動	13,972
Non-current	非流動	5,042
		19,014

The carrying amount of right-of-use assets for own use as at 1 January 2019 is equal to the lease liabilities relating to operating leases recognised amounting to HK\$19,014,000 upon application of HKFRS 16.

於二零一九年一月一日之自用使用權資產之賬面值相等於與應用香港財務報告準則第16號後已確認金額為19,014,000港元之經營租賃有關之租賃負債。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

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

HKFRS 16 Leases (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)  
(續)

香港財務報告準則第16號租賃(續)

作為承租人(續)

於二零一九年一月一日對綜合財務狀況報表中已確認金額已作出以下調整。未受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 December 2018 HK\$'000 先前於二零一八年十二月三十一日呈報的賬面值 千港元	Adjustments HK\$'000 調整 千港元	Carrying amounts under HKFRS 16 at 1 January 2019 HK\$'000 於二零一九年一月一日香港財務報告準則第16號項下的賬面值 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	19,014	19,014
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	13,972	13,972
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	5,042	5,042

Note: For the purpose of reporting cash flows from operating activities and financing activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就根據間接法呈報截至二零一九年十二月三十一日止年度之經營活動及融資活動現金流量而言，營運資金變動已根據於二零一九年一月一日之期初綜合財務狀況報表計算，如上文所披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

#### HKFRS 16 Leases (Continued)

##### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. The application of HKFRS 16 as a lessor has no material impact on the consolidated statement of the Group as at 1 January 2019 as the amount involved are not material.

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

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

#### 香港財務報告準則第16號租賃(續)

##### 作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團無須於過渡時就本集團作為出租人之租賃作出任何調整，惟須由首次應用日期起按香港財務報告準則第16號就該等租賃入賬，並無重列比較資料。由於所涉及的金額並不重大，因此應用香港財務報告準則第16號作為出租人對本集團於二零一九年一月一日的綜合報表並無重大影響。

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號修訂本	業務之定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革 <sup>4</sup>

- <sup>1</sup> 於二零二一年一月一日或以後開始之年度期間生效。
- <sup>2</sup> 收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效。
- <sup>3</sup> 於將予釐定之日期或以後開始之年度期間生效。
- <sup>4</sup> 於二零二零年一月一日或以後開始之年度期間生效。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

#### Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

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

#### 已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架於二零一八年發佈。其相應修訂香港財務報告準則中對概念框架引用的修訂自二零二零年一月一日或之後開始的年度期間生效。

除下文新訂及經修訂香港財務報告準則外，董事預期於可見將來，應用所有其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

#### 香港財務報告準則第3號修訂本業務的定義

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

相關修訂適用於收購日期為二零二零年一月一日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

選擇性的集中度測試及修訂業務的定義預期不會對本集團產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

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

#### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

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

#### 香港會計準則第1號及香港會計準則第8號修訂本重大的定義

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

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 重大會計政策

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

綜合財務報表乃根據歷史成本為基礎編製，惟若干物業及金融工具按於各報告期末之公允值計量（如下文所載列之會計政策所闡述）。

歷史成本一般按交換貨品及服務之代價之公允值計算。

公允值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果還是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時會考慮之該資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，但根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬的屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎付款交易、租賃交易以及與公允值類似但並非公允值（例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）之計量除外。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 重大會計政策(續)

非金融資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

按公允值交易之金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值技巧，估值技巧應予校正，以使估值技巧之結果相等於交易價格。

此外，就財務報告目的而言，公允值計量根據公允值計量之輸入數據可觀察程度及輸入數據對公允值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二層級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一層級內包括之報價除外)；及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

### 3. 重大會計政策(續)

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體(包括結構性實體)之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司之間交易之現金流量會於綜合入賬時悉數撤銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，其乃現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司之淨資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in the Group's interests in existing subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate.

### 3. 重大會計政策(續)

#### 綜合賬目基準(續)

##### *本集團於現有附屬公司權益之變動*

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債以及非控股權益(如有)將取消確認。於損益中確認收益或虧損並計為(i)所收代價之公允值及任何保留權益之公允值之總和及(ii)該等資產(包括商譽)賬面值及本公司擁有人應佔該附屬公司負債之間之差額。先前於其他全面收益確認之與該附屬公司相關之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則指定/允許重新分類至損益或轉撥至另一權益類別下)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初始確認之公允值，或(如適用)於初始確認時於聯營公司之投資成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Change in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策(續)

#### 於一間聯營公司之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策但並非控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債以權益法計入該等綜合財務報表。作權益法用途之聯營公司之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於一間聯營公司之投資初始按成本於綜合財務狀況報表確認，並於其後調整，以確認本集團應佔聯營公司之損益及其他全面收益。於該聯營公司之資產淨值(損益及其他全面收入除外)變動不會入賬，除非該等變動導致本集團持有的所有權變動。倘本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團之聯營公司淨投資一部分之任何長期權益)，本集團會取消確認其應佔之進一步虧損。只有在本集團已產生法律或推定責任或已代表聯營公司支付款項之情況下，方會確認額外虧損。

於一間聯營公司之投資自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公允值淨額之任何金額會確認為商譽，並計入該投資之賬面值內。本集團應佔可識別資產及負債之公允值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資之期間內於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

### 3. 重大會計政策(續)

#### 於一間聯營公司之投資(續)

本集團評估是否存在於一間聯營公司之權益可能減值之客觀證據。如存在任何客觀證據，則根據香港會計準則第36號將投資之全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允值減出售成本兩者中之較高者)與其賬面值進行減值測試。任何已確認之減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值之一部分。倘投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損撥回。

倘本集團對聯營公司失去重大影響力時，則會被列作為出售被投資方之全部權益，所產生之損益於損益中確認。倘本集團保留於前聯營公司之權益且該保留權益屬香港財務報告準則第9號範圍之金融資產，則本集團會於當日按公允值計量保留權益，而公允值則被視為於初始確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，倘該聯營公司直接出售相關資產或負債，本集團可能需要按相同基準將有關該聯營公司以往於其他全面收益確認之所有金額入賬。因此，倘該聯營公司以往於其他全面收益確認之損益獲重新分類為出售相關資產或負債之收益或虧損，本集團會於出售／部分出售相關聯營公司時將有關收益或虧損從權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司進行交易，與有關聯營公司進行交易產生之溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連之於聯營公司之權益為限。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held-for-sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 重大會計政策(續)

#### 持作出售非流動資產

當非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用收回，則會分類為持作出售。此條件僅於該資產(或出售組合)可於其現況下即時出售(並僅受該等資產(或出售組合)之一般及慣常出售條款規限)，且出售可能性相當高時，方被視為達成。管理層必須已承諾進行出售，且出售應預計於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃，不論本集團會否於出售后保留於相關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

當本集團承諾進行涉及出售於聯營公司之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團於投資(或部分投資)分類為持作出售時將不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產(及出售組合)按其過往賬面值與公允值減出售成本之較低者計量，惟屬香港財務報告準則第9號範圍之金融資產及投資物業將持續根據相關章節所載之會計政策計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

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

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

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

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

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

### 3. 重大會計政策(續)

#### 客戶合約收益

本集團於(或當)完成履約責任時(即與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時)確認收益。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contracts are subsequently changed.

### 3. 重大會計政策 (續)

#### 客戶合約收益 (續)

##### 委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務（即本集團為委託人）或安排將由其他方提供該等貨品或服務（即本集團為代理）之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

#### 租賃

##### 租賃的定義 (根據附註2的過渡應用香港財務報告準則第16號)

如果合約授予權利以代價為交換在某一時期內控制使用確認資產，則該合約屬於租賃或包含租賃。

就於初始應用日期或之後訂立或修訂或自業務合併產生之合約而言，本集團將根據香港財務報告準則第16號項下之定義，評估該合約於訂立、修訂或收購之日（倘適用）是否屬於租賃或包含租賃。除非有關合約之條款及條件於日後發生變動，該合約將不予重新評估。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

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

The Group applies the short-term lease recognition exemption to leases of car parks that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號)*

##### *短期租賃及低價值資產租賃*

對於租期為開始日期起計十二個月或以內且並不包含購買選擇權之停車場租賃，本集團應用短期租賃確認豁免。對於低價值資產租賃，本集團亦應用確認豁免。短期租賃及低價值資產租賃之租金付款於租約年期以直線法或另一系統化基準確認為開支。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況的過程中所產生的估計成本。

使用權資產乃按成本減累計折舊及減值虧損計量，並根據租賃負債的任何重新計量作出調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租資產的擁有權，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於估計可使用年期與租期之間的較短者計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2的過渡應用香港財務報告準則第16號) (續)

##### 可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 入賬且初步按公允值計量。於初步確認時的對公允值作出的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 取決於指數或利率之可變租賃付款，初步按開始日期之指數或利率計量；
- 本集團預期根據剩餘價值擔保應付之金額；
- 購買選擇權之行使 (倘本集團合理確定將行使該購買權)；及
- 終止租賃的相關罰款 (倘租期反映本集團會行使選擇權終止租賃)。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

##### *Lease modifications*

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

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

### 3. 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2的過渡應用香港財務報告準則第16號) (續)

##### 租賃負債 (續)

當出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期發生變化或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債乃透過採用於重新評估日期的經修訂貼現率，貼現經修訂租賃付款而重新計量。
- 租賃付款基於市場租金調查所得出的市場租金發生變化而出現變動，在此情況下，相關租賃負債乃透過採用初步貼現率，貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之獨立價格及為反映特定合約之實際情況而對該獨立價格進行之任何適當調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Lease modifications (Continued)*

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

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

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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

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

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

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

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(根據附註2的過渡應用香港財務報告準則第16號)(續)*

##### *租賃修改(續)*

就未作為獨立租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

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

##### *本集團作為承租人(於二零一九年一月一日之前)*

凡租賃條款將擁有權之所有風險及回報轉讓予承租人之租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。經營租賃付款乃於租期內以直線法確認為開支。

##### *本集團作為出租人*

##### *租賃的分類和計量*

本集團為出租人的租賃分類為融資或經營租賃。如若租賃的條款將相關資產所有權附帶的全部風險及回報大部分轉移至承租人，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入於相關租賃期內以直線法在損益中確認。磋商及安排經營租賃產生之初始直接成本加入租賃資產之賬面值，且該等成本在租期內按直線法確認為開支，惟公允值模型下計量的投資物業除外。

源自本集團日常業務過程中之租金收入呈列為收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

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

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為出租人(根據附註2的過渡應用香港財務報告準則第16號)*

##### *可退回租賃按金*

已收取可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公允值計量。初步確認時對公允值作出之調整被視為承租人的額外租賃付款。

##### *租賃修改*

自修改生效日期起，本集團將經營租賃修改作為新租賃入賬，並考慮將與原租賃相關的任何預付或應計租賃付款作為新租賃的租賃付款的一部分。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公允值列賬並以外幣計值之非貨幣項目按公允值釐定當日之適用匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用於各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按本年度期間之平均匯率換算。所產生之匯兌差額(如有)乃於其他全面收益內確認，並於匯兌儲備項下於權益內累計(歸屬於非控股權益，倘適用)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs not directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments to the state-managed retirement benefit schemes in relation to employees of the Company's subsidiaries in the People's Republic of China (the "PRC"), Singapore and United Kingdom ("UK") and the Mandatory Provident Fund Scheme in relation to employees of the Company's subsidiaries in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策 (續)

#### 外幣 (續)

出售海外業務 (即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或出售一間聯營公司包括海外業務且其保留權益成為金融資產之部份權益) 時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

#### 借貸成本

非直接由收購、建設或生產合資格資產 (即需要一段時間方可供擬定用途或銷售的資產) 而產生的借款成本於其產生之期間於損益中確認。

#### 退休福利成本

向有關本公司於中華人民共和國 (「中國」)、新加坡及英國 (「英國」) 之附屬公司之僱員之國家管理退休福利計劃及本公司於香港附屬公司之僱員之強制性公積金計劃作出之付款於僱員已提供服務而有權獲得有關供款時確認為開支。

#### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利 (例如工資及薪金、年假及病假) 乃於扣減任何已付金額後確認負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於其他年度應課稅或可扣稅之收入或開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期末按已頒佈或實質上已頒佈之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，直至可能有應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認(並非於業務合併中)資產及負債產生之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘初始確認商譽產生臨時差額，則不予確認遞延稅項負債。

有關於附屬公司及聯營公司之投資所產生之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額很可能在可見未來將不會被撥回則除外。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部分遞延稅項資產時作出相應扣減。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債乃根據報告期末已頒佈或實質上頒佈之稅率(及税法)，按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式產生之稅務後果。

為計量以公允值模型計量之投資物業所產生之遞延稅項，除非假設被推翻，否則有關物業之賬面值乃假設為可通過出售全數收回。倘投資物業可予折舊，並於旨在隨時間推移(而非透過出售)消耗投資物業絕大部分經濟利益之業務模式內持有，有關假設則會被推翻。

就計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否屬於使用權資產或租賃負債。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號*所得稅*規定。由於應用初始確認豁免，因此未在初始確認時確認與使用權資產及租賃負債相關的暫時差額。因重新計量租賃負債及租賃修改導致對使用權資產及租賃負債賬面值之後續修訂而產生之暫時差額，於重新計量或修改之日毋須確認初始確認豁免。

在有法定可強制執行權利把即期稅項資產與即期稅項負債進行抵銷時及在它們與同一稅務機關向同一稅務實體徵收的所得稅有關時，遞延稅項資產及負債便相抵銷。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods and services or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 稅項 (續)

即期及遞延稅項乃於損益中確認，惟倘其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。當因業務合併之初始會計處理而產生即期或遞延稅項時，有關稅務影響會計入業務合併之會計處理內。

於評估所得稅處理之任何不確定性時，本集團考慮，相關稅務機關是否有可能接受個別集團實體在彼等之所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則當期及遞延稅項一貫採用所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。

#### 物業、廠房及設備

物業、廠房及設備乃為提供商品及服務或管理目的而持有的有形資產。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)在綜合財務狀況報表列賬。

折舊按撇銷資產成本減去其估計可使用年期之剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響均按未來基準入賬。

物業、廠房及設備項目在處置或預期不會因繼續使用有關資產產生未來經濟利益時取消確認。因處置或報廢物業、廠房及設備項目而產生之任何收益或虧損，按該資產之出售所得款項與賬面值之差額釐定，並於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

### 3. 重大會計政策 (續)

#### 投資物業

投資物業乃持有作賺取租金及／或作資本增值之物業。

投資物業初始按成本計量，包括任何直接應佔開支。初始確認後，投資物業以公允值計量，並對其作出調整以排除任何預付或應計經營租賃收入。

投資物業公允值變動產生的收益或虧損在彼等產生期間計入損益。

投資物業於出售或永久停止使用且預計不會從出售該物業獲得未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損（按該資產之出售所得款項淨額與賬面值之差額計算）會在物業取消確認之期間計入損益。

#### 無形資產

##### *業務合併中收購之無形資產*

業務合併中收購之無形資產與商譽分開確認，初始按其於收購日期之公允值確認（視作其成本）。

初始確認後，業務合併中收購之具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損按與單獨收購的無形資產相同的基準申報。具有有限可使用年期的無形資產的攤銷在其估計可使用年期內採用直線法予以確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響乃按未來基準入賬。於業務合併中所收購之具無限可使用年期之無形資產按成本減任何其後累計減值虧損入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination (Continued)*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Mining rights

Mining rights that are acquired separately are carried at cost less any accumulated impairment losses and are subject to amortisation upon commissioning of the mine for production. Amortisation of mining rights is recognised using the unit-of-production method based on the actual production volume over the estimated total recoverable reserves contained in proven and probable reserves at the related mine.

#### Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, mining rights and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, mining rights and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### 業務合併中收購之無形資產 (續)

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損(以該資產之出售所得款項淨額與賬面值之差額計算)將於取消確認該資產時在損益中確認。

#### 採礦權

單獨收購之採礦權按成本減任何累計減值虧損列賬，並須於礦場投產後攤銷。採礦權攤銷根據有關礦區之實際產量與已證實和概略儲量中之估計可收回儲備總量之比例，使用單位產量法進行確認。

#### 物業、廠房及設備、使用權資產、採礦權及無形資產之減值

於各報告期末，本集團檢討其具有限可使用年期之物業、廠房及設備、使用權資產、採礦權及無形資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。具有無限可使用年期之無形資產乃至少每年及每當有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產、採礦權及無形資產之可收回金額乃個別估計。當未能估計個別可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets (Continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、採礦權及無形資產之減值 (續)

此外，公司資產可分配至個別現金產生單位，當可建立合理一致之分配基準時，或另行分配至可建立合理一致之分配基準之最小現金產生單位組別。本集團評估是否存在跡象表明公司資產可能發生減值。倘存在該跡象，則為公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產（或現金產生單位）之特定風險評估之稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值（如適用），其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本（倘可計量）、其使用價值（倘可釐定）及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位內之其他資產。減值虧損即時於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on property, plant and equipment, right-of-use assets, mining rights and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 物業、廠房及設備、使用權資產、採礦權及無形資產之減值 (續)

倘減值虧損其後撥回，則該項資產（或現金產生單位或一組現金產生單位）之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產（或現金產生單位或一組現金產生單位）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。存貨成本乃採用先進先出法釐定。可變現淨值為存貨之估計售價減所有估計作出銷售所需成本。

#### 金融工具

當集團實體成為有關工具合約條文之一方時，會確認金融資產及金融負債。所有一般買賣之金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或價例在既定時限內交付資產之金融資產買賣。

金融資產及金融負債初始按公允值計量，惟根據香港財務報告準則第15號初始計量之客戶合約產生之應收賬款除外。收購或發行金融資產及金融負債（不包括按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債）直接應佔之交易成本，於初始確認時加入金融資產或金融負債（如適用）之公允值或從中扣減。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃將估計未來現金收入及付款(包括構成實際利率整體部分之所有已付或已收費用、交易成本及其他溢價或折價)透過金融資產或金融負債之預期年期或(如適用)較短期間準確貼現至初始確認時之賬面淨值之利率。

源自本集團日常業務過程中之利息收入呈列為收益。

#### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於藉出售及收取合約現金流量達到目標的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及其後計量 (續)

所有其他金融資產其後按公允值計入損益計量。

倘屬下列情況，金融資產會為持作買賣：

- 所收購之金融資產主要用於在近期銷售；或
- 於初始確認時，屬於本集團整體管理之已識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具（除指定及具有有效對沖作用之工具之外）。

此外，本集團可不可撤銷地指定須按攤銷成本或按公允值計入其他全面收益之金融資產為按公允值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gains or losses of distressed debt assets and listed equity securities and their related dividends or interests are included in the “net investment losses” as set out in Note 7 and the remaining gains or losses of other financial assets at FVTPL are included in the “other gains and losses” as set out in Note 10.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts receivable, loan note receivable, other receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

(ii) 按公允值計入損益之金融資產

並不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益中確認。不良債務資產及上市股本證券淨收益或虧損以及彼等相關股息或權益計入附註7所載「淨投資虧損」及按公允值計入損益之金融資產的餘下收益或虧損計入附註10所載的「其他收益及虧損」。

##### 金融資產之減值

本集團就金融資產(包括應收賬款、應收貸款票據、其他應收款項及銀行結餘)(根據香港財務報告準則第9號作出減值)根據預期信貸虧損(「預期信貸虧損」)模式執行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

本集團始終就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損將就重大結餘之應收賬款進行個別評估並使用適宜組別的撥備矩陣進行集體評估。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

- (i) 信貸風險大幅增加(續)
- 債務人的經營業績實際或預期嚴重轉差；
  - 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件（對該金融資產估計未來現金流量構成不利影響）發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 since 1 January 2019 or HKAS 17 (prior to 1 January 2019).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

(iv) 撇銷政策

當有資料顯示交易對手方陷入嚴重財困，且並無實際收回的可能之時(例如交易對手方已清算或進入破產程序)或金額逾期超過兩年(就應收賬款而言)(以較早者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約虧損率(即出現違約時的虧損幅度)及違約風險的函數。違約可能性及違約虧損率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初步確認時釐定的實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據自二零一九年一月一日以來的香港財務報告準則第16號或香港會計準則第17號(於二零一九年一月一日之前)計量應收租賃款項所用的現金流量一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. certain of the Group's accounts receivable are each assessed as a separate group. Accounts receivable with significant outstanding balances and loan note receivable are assessed for expected credit losses on an individual basis);
- Past-due status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable, other receivables and loan note receivable where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團若干應收賬款各自評為獨立組別。有重大尚未償還結餘之應收賬款及應收貸款票據就預期信貸虧損按個別基準評估）；
- 逾期狀況；及
- 債務人的性質、規模及行業

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收賬款、其他應收款項及應收貸款票據除外，其相關調整乃透過虧損撥備賬予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial assets only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### *Financial liabilities at amortised cost*

Financial liabilities including accounts payables, other payables, borrowings and other loan are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *終止確認金融資產*

僅當來自資產之現金流量合約權利屆滿時，或當其轉讓金融資產及資產所有權之絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額乃於損益中確認。

##### 金融負債及股本

###### *分類為債務或股本*

債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

###### *金融負債*

所有金融負債其後以實際利率法按攤銷成本計量。

###### *按攤銷成本列賬之金融負債*

金融負債(包括應付賬款、其他應付款項、借貸及其他貸款其後以實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Non-substantial modifications of financial liabilities*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股本(續)

##### *終止確認金融負債*

本集團於及僅於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

##### *金融負債的非重大修改*

有關不會造成取消確認之金融負債的非重大修改，相關金融負債之賬面值將以經修訂合約現金流量之現值計算，按該金融負債之原有實際利率貼現。產生的交易成本或費用按經修訂金融負債之賬面值調整並於餘下期間攤銷。金融負債賬面值之任何調整於修改日期於損益中確認。

### 4. 重大會計判斷及估計不確定性 之主要來源

於應用本集團之會計政策(其於附註3內闡述)時，董事須就有關未能從其他來源輕易獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素作出。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，或倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from these involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties, including those investment properties classified as held-for-sale, that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

In respect of those investment properties located in the PRC, the Group recognised additional deferred taxes relating to Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") on changes in fair value of such investment properties as appropriate. In addition, in respect of those investment properties located in the UK, the Group also recognised additional deferred taxes relating to the UK Profits Tax on changes in fair value of such investment properties as appropriate.

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 應用會計政策的重大判斷

以下為董事在應用本集團會計政策過程中作出之重大判斷(涉及估計之判斷除外(見下文))，並對綜合財務報表已確認之金額具有最重要影響。

##### *於投資物業之遞延稅項*

就計算以公允值模型計量的投資物業(包括被分類為持作出售之投資物業)產生之遞延稅項負債而言，董事已審閱本集團之投資物業組合，並認為本集團之投資物業以通過時間之推移消耗投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於釐定本集團於投資物業之遞延稅項時，董事釐定使用公允值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。

就位於中國之投資物業而言，本集團已就該等投資物業之公允值變動(如適當)有關之土地增值稅(「土地增值稅」)和企業所得稅(「企業所得稅」)確認額外的遞延稅項。此外，就位於英國的該等投資物業而言，本集團亦就有關投資物業之公允值變動(如適用)確認有關英國利得稅的額外遞延稅項。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### *Principal versus agent consideration (principal)*

The Group engages in trading of commodities, including petrochemical and metal-related products, and medical equipment. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as i) the Group is primarily responsible for fulfilling the promise to provide the petrochemical and metal-related products and medical equipment, ii) the Group has inventory risk before the petrochemical and metal-related products and medical equipment, have been transferred to the customers and iii) the Group has discretion in establishing the selling price for petrochemical and metal-related products and medical equipment.

During the year ended 31 December 2019, the Group recognised revenue amounting to HK\$19,955,000 (2018: HK\$4,085,287,000) relating to trading of commodities, including petrochemical and metal-related products and medical equipment.

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 應用會計政策的重大判斷 (續)

##### *當事人與代理人考慮因素 (當事人)*

本集團從事商品貿易，包括石化產品及金屬相關產品及醫療設備。經計及該等因素，如i)本集團主要負責履行提供石化產品及金屬相關產品及醫療設備的承諾，ii)本集團於石化產品及金屬相關產品及醫療設備轉讓予客戶前，具有存貨風險及iii)本集團對設立石化產品及金屬相關產品及醫療設備的售價具有酌情權，本集團認為，本集團擔任有關交易之當事人，猶如其於轉讓予客戶前控制具體的貨品。

於截至二零一九年十二月三十一日止年度內，本集團確認有關商品貿易（包括石化產品及金屬相關產品及醫療設備）的收益19,955,000港元（二零一八年：4,085,287,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

#### *Valuation of investment properties, including those investment properties classified as assets held-for-sale*

At the end of the reporting period, the Group's investment properties are stated at fair value of approximately HK\$806,985,000 (2018: HK\$2,450,503,000, including those investment properties classified as assets held-for-sale) based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have made reference to market evidence of transaction prices for similar properties in the same location and conditions and where appropriate by capitalisation of rental income from properties.

In relying on the valuations, the management of the Group has exercised their judgments and is satisfied that the valuation technique used is reflective of the current market conditions. Details of the investment properties, including those investment properties classified as assets held-for-sale, are disclosed in Notes 18 and 29.

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 估計不確定性之主要來源

以下為於報告期末可能導致資產的賬面值於下一財政年度需要作出重大調整的重大風險的未來相關主要假設及估計不明朗因素之其他主要來源。

#### *投資物業(包括分類為持作出售之該等投資物業)之估值*

於報告期末，本集團之投資物業(包括分類為持作出售資產之該等投資物業)根據獨立合資格專業估值師進行之估值按公允值約806,985,000港元(二零一八年：2,450,503,000港元)列賬。釐定公允值時，估值師乃參考位於相同位置及環境之類似物業交易價之市場憑證，並透過將物業租金收入(倘適用)資本化計算。

在依賴估值時，本集團管理層已自行作出判斷並信納反映現時市況所採用之估值技術。投資物業(包括分類為持作出售之該等投資物業)詳情載於附註18及29。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights

While assessing whether any indications of impairment exist for mining rights, consideration is given to both external and internal sources of information. External sources of information of the Group includes changes in the market, economic and legal environment in which the Group operates that are not within its control and affect the recoverable amount of the mining rights. Internal sources of information includes the manner in which the mining rights are being used or are expected to be used and indications of economic performance of the assets and operating results. The carrying amounts of mining rights are reviewed for impairment in accordance with HKAS 36 *Impairment of Assets* whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable.

Mining rights are assessed annually to determine whether there is any indication of impairment. The Group's cash-generating unit ("CGU") for impairment assessment of mining rights is the cash-generating unit that holds mining rights (the "Mining CGU").

When an impairment review is undertaken, recoverable amount is assessed by reference to the higher of 1) value in use ("VIU") and 2) fair value less costs of disposal ("FVLCD"). The best evidence of FVLCD is the value obtained from an active market or binding sales agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Group could receive for the Mining CGU in an arm's length transaction. The recoverable amount of the mining rights are determined based on the VIU calculation and certain key assumptions. VIU calculation used the discounted future pre-tax cash flows expected to be derived from the Mining CGU and the Group has engaged an independent qualified professional valuer to perform such valuation. The key assumptions used in estimating the discounted future pre-tax cash flows are tungsten metal estimated selling price, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates. Changes in these key assumptions can result in changes of the carrying amounts of the Group's mining rights that may impact the profit or loss.

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 採礦權之估計減值

當評估採礦權是否存在減值跡象時，須考慮外在和內在資料來源。本集團的外在資料來源為本集團營運所在地的市場、經濟及法律環境的變動情況，這些因素具有不可控性並影響採礦權的可收回金額。內在資料來源則包括採礦權的使用或預期使用方式及資產和營運業績的經濟表現指標。採礦權的賬面值在發生可能無法收回的事件或變動時，根據香港會計準則第36號*資產減值*進行審核。

採礦權每年進行評估，以釐定是否出現任何減值跡象。本集團採礦權減值評估之現金產生單位（「現金產生單位」）乃持有採礦權之現金產生單位（「採礦現金產生單位」）。

當進行減值審核時，可收回金額參照以下較高者進行評估：1) 使用價值（「使用價值」）及2) 公允值減出售成本（「公允值減出售成本」）。公允值減出售成本的最佳證據為從活躍市場或具約束力銷售協議取得的價值。兩者均不存在時，公允值減出售成本基於反映本集團就採礦現金產生單位可於公平交易收取的金額的最佳可取得資料。採礦權之可收回金額乃根據使用價值計算及若干關鍵假設釐定。使用價值採用預期產生自採礦現金產生單位之貼現未來稅前現金流量計算及本集團委聘獨立合資格專業估值師進行有關估值。估算貼現未來稅前現金流量採用的關鍵假設為鎢金屬估計售價、估計未來生產成本、估計未來運營成本、可採儲量、資源及勘探潛力、貼現率及匯率變動。該等主要假設變動，均可能會導致本集團採礦權的賬面值（可影響損益）發生變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of mining rights (Continued)

During the year ended 31 December 2019, impairment losses amounted to HK\$170,821,000 (2018: HK\$109,704,000) has recognised for the mining rights as the recoverable amounts are lower than the respective carrying amounts. Details of the mining rights are disclosed in Note 20 and impairment test in Note 21.

##### Provision of ECL for accounts receivable and other receivables

Accounts receivable with significant balances and credit-impaired and other receivables are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the accounts receivable which are individually insignificant. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts receivable and other receivables are disclosed in Note 41(b).

### 4. 重大會計判斷及估計不確定性 之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 採礦權之估計減值 (續)

於截至二零一九年十二月三十一日止年度內，已就採礦權確認減值虧損金額170,821,000港元(二零一八年：109,704,000港元)，原因是其可收回金額均低於其賬面值。有關採礦權之詳情於附註20披露及減值測試於附註21披露。

##### 應收賬款及其他應收款項的預期信貸虧損撥備

就金額重大且已發生信貸減值的應收賬款及其他應收款項單獨進行預期信貸虧損評估。此外，本集團使用撥備矩陣計算屬個別不重要的應收賬款的預期信貸虧損。撥備率乃基於內部信貸評級按具有類似虧損模式的各種應收賬款組別計算。撥備矩陣乃基於本集團過往違約率經計及無需付出的額外成本或努力即可獲得的合理且有依據前瞻性信息計算。於各報告日期，重新評估過往可觀察的違約率，並考慮前瞻性信息的變動。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團應收賬款及其他應收款項的信息於附註41(b)披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 5. REVENUE

### (i) Disaggregation of revenue for contracts with customers:

Segments	Year ended 31 December 2019 Commodity and medical equipment trading HK\$'000 截至二零一九年十二月三十一日止年度 商品及醫療設備貿易 千港元	Year ended 31 December 2018		
		Financial services and asset management HK\$'000	Commodity and medical equipment trading HK\$'000	Total HK\$'000
分部		金融服務及資產管理 千港元	商品及醫療設備貿易 千港元	總計 千港元
<b>Types of goods and services</b>	<b>貨品及服務類型</b>			
Sales of commodity products	銷售商品			
Petrochemical products	石化產品	–	3,684,032	3,684,032
Metal-related products	金屬相關產品	–	361,419	361,419
Sales of medical equipment	銷售醫療設備	19,955	39,836	39,836
Service fees, commission and brokerage income	服務費、佣金及經紀收入	–	2,988	2,988
<b>Total</b>	<b>總計</b>	<b>19,955</b>	<b>4,085,287</b>	<b>4,088,275</b>
<b>Geographical markets</b>	<b>地區市場</b>			
Singapore	新加坡	–	2,662,477	2,662,477
The PRC	中國	19,955	1,422,810	1,422,810
Hong Kong	香港	–	2,988	2,988
<b>Total</b>	<b>總計</b>	<b>19,955</b>	<b>4,085,287</b>	<b>4,088,275</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>			
At a point in time	於某一時點	19,955	4,085,287	4,085,287
Over time	隨時間經過	–	2,988	2,988
<b>Total</b>	<b>總計</b>	<b>19,955</b>	<b>4,085,287</b>	<b>4,088,275</b>

## 5. 收益

### (i) 客戶合約收益細分：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue for contracts with customers: (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 December 2019 and 2018.

		Segment revenue 分部收益	
		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Commodity and medical equipment trading	商品及醫療設備貿易	19,955	4,085,287
Financial services and asset management	金融服務及資產管理	–	2,988
<b>Revenue from contracts with customers</b>	<b>與客戶合約之收益</b>	<b>19,955</b>	<b>4,088,275</b>
Leases	租賃	6,588	95,366
Interest under effective interest method	按實際利息法計算的利息	–	130,579
<b>Total</b>	<b>總額</b>	<b>26,543</b>	<b>4,314,220</b>

#### (ii) Performance obligations for contracts with customers

##### *Sales of petrochemical and metal-related products and medical equipment*

The Group sells petrochemical and metal-related products to customers through its supply chain relationship in the industry and medical equipment to distributors and non-distributors comprising hospitals in the PRC. Contracts with the Group's customers are mainly short term and fixed price contracts. The revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (delivery) on which the customers obtain control of the goods. Following delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

### 5. 收益(續)

#### (i) 客戶合約收益細分：(續)

截至二零一九年及二零一八年十二月三十一日止年度，以下載列與客戶合約之收益與分部資料所披露金額之對賬。

#### (ii) 與客戶合約之履約責任

##### *銷售石化及金屬相關產品及醫療設備*

本集團透過業內供應鏈關係向客戶銷售石化及金屬相關產品以及向分銷商及非分銷商(包括中國醫院)銷售醫療設備。本集團之客戶合約主要為短期及固定價格合約。當商品之控制權已轉讓，即當商品已交付至客戶指定之地點(交付)，客戶取得商品的控制權時確認收益。於交付後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及虧損之風險。

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綜合財務報表附註

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

5. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has no remaining (unsatisfied or partially unsatisfied) performance obligations as at 31 December 2019 and 2018.

(iv) Leases

5. 收益(續)

(iii) 分配予客戶合約的餘下履約責任的交易價格

於二零一九年及二零一八年十二月三十一日，本集團概無餘下履約責任(未達成或部分未達成)。

(iv) 租賃

		Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
		<b>6,588</b>
		Year ended 31 December 2018 HK\$'000 截至二零一八年 十二月三十一日 止年度 千港元
Revenue arising from operating leases of investment properties in which the lease payments that are fixed	於租賃付款為固定時投資物業經營租賃產生的收益	<b>95,366</b>
Revenue arising from operating leases of investment properties	投資物業經營租賃產生的收益	<b>95,366</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- (i) Financial services and asset management segment by aggregating different operating segments including fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong; trading equity securities and derivatives in the PRC, Hong Kong and Singapore; and managing of assets arising from acquisition of distressed debts assets in the PRC;
- (ii) Commodity and medical equipment trading segment by aggregating different operating segments including trading of petrochemical products and metal-related products in Singapore; and trading of medical equipment in the PRC;
- (iii) Property investment segment by aggregating different operating segments including property investment and leasing of properties in the PRC, Hong Kong and the UK; and
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”).

### 6. 分部資料

向本公司行政總裁，即主要營運決策者（「主要營運決策者」）呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型。

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- (i) 金融服務及資產管理分部—不同經營分部匯總包括基金投資、於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理、放貸業務及保險經紀服務；於中國、香港及新加坡買賣股本證券及衍生工具；及於中國收購不良債務資產而產生之資產管理；
- (ii) 商品及醫療設備貿易分部—不同經營分部匯總包括於新加坡買賣石化產品及金屬相關產品；及於中國買賣醫療設備；
- (iii) 物業投資分部—不同經營分部匯總包括於中國、香港及英國之物業投資及租賃物業；及
- (iv) 採礦及勘察天然資源分部—於蒙古共和國（「蒙古」）之採礦及生產鎢礦資源活動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 December 2019

### 6. 分部資料(續)

#### 分部收益及業績

以下為按經營及可呈報分部劃分之本集團收益及業績之分析。

截至二零一九年十二月三十一日止年度

		Financial services and asset management 金融服務及資產管理 HK\$'000 千港元	Commodity and medical equipment trading 商品及醫療設備貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Mining and exploitation of natural resources 採礦及勘察天然資源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	-	19,955	6,588	-	26,543
Segment net investment losses	分部淨投資虧損	(616)	-	-	-	(616)
<b>Total</b>	<b>總計</b>	<b>(616)</b>	<b>19,955</b>	<b>6,588</b>	<b>-</b>	<b>25,927</b>
Segment results	分部業績	9,371	(8,712)	(107,105)	(173,748)	(280,194)
Net gains on disposal and deregistration of subsidiaries, a limited partnership and a structured entity	出售及註銷附屬公司、有限合夥公司及結構性實體之收益淨額					172,504
Net foreign exchange losses	匯兌虧損淨額					(22,229)
Changes in fair value of structured deposits	結構性存款之公允值變動					1,594
Impairment losses recognised on disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項已確認之減值虧損					(50,918)
Interest income from disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項產生之利息收入					12,117
Unallocated interest income	未分配利息收入					12,276
Unallocated finance costs	未分配財務成本					(150)
Central administration costs	中央行政開支					(44,239)
<b>Loss before tax</b>	<b>除稅前虧損</b>					<b>(199,239)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2018

		Financial services and asset management 金融服務及資產管理 HK\$'000 千港元	Commodity and medical equipment trading 商品及醫療設備貿易 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Mining and exploitation of natural resources 採礦及勘察天然資源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>	133,567	4,085,287	95,366	-	4,314,220
<b>Segment net investment losses</b>	<b>分部淨投資虧損</b>	(186,343)	-	-	-	(186,343)
<b>Total</b>	<b>總計</b>	(52,776)	4,085,287	95,366	-	4,127,877
<b>Segment results</b>	<b>分部業績</b>	(183,857)	(11,299)	(112,707)	(113,369)	(421,232)
Gain on disposal of an associate	出售一間聯營公司收益					394
Share of results of an associate	分佔一間聯營公司業績					(394)
Net foreign exchange losses	匯兌虧損淨額					(73,388)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動					29
Changes in fair value of structured deposits	結構性存款之公允值變動					3,519
Unallocated interest income	未分配利息收入					3,490
Unallocated finance costs	未分配財務成本					(34,855)
Central administration costs	中央行政開支					(71,552)
<b>Loss before tax</b>	<b>除稅前虧損</b>					<b>(593,989)</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including Directors' emoluments, legal and professional fees, office rentals and other operating expenses, net foreign exchange losses, changes in fair value of structured deposits, unallocated interest income and finance costs, net gains on disposal and deregistration of subsidiaries, a limited partnership, a structured entity and an associate, changes in fair value of financial assets at FVTPL, impairment losses recognised on disposal receivable of Hangzhou Tai Rong, interest income from disposal receivable of Hangzhou Tai Rong and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

### 6. 分部資料(續)

#### 分部收益及業績(續)

截至二零一八年十二月三十一日止年度

上文所呈報之分部收益乃指外部客戶產生之收益。於兩個年度內，概無分部間銷售。

可呈報分部之會計政策與附註3所載本集團之會計政策相同。分部業績乃指於未分配中央行政開支(包括董事薪酬、法律及專業費用、辦公室租金及其他經營開支、匯兌虧損淨額、結構性存款之公允值變動、未分配利息收入及財務成本、出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司的收益淨額、按公允值計入損益之金融資產之公允值變動、出售杭州太榮應收款項已確認之減值虧損、出售杭州太榮應收款項產生之利息收入及分佔一間聯營公司業績)前，各分部於除稅前所賺取之溢利或產生之虧損。就資源分配及評估分部表現而言，此乃向主要營運決策者呈報之方法。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

## 6. 分部資料(續)

### 分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Financial services and asset management	金融服務及資產管理	550,151	1,149,694
Commodity and medical equipment trading	商品及醫療設備貿易	11,666	25,672
Property investment	物業投資	826,478	2,618,734
Mining and exploitation of natural resources	採礦及勘察天然資源	175,285	346,718
		<b>1,563,580</b>	4,140,818
Total segment assets	分部資產總額		
Disposal receivable of 杭州太榮資產 管理有限公司 Hangzhou Tai Rong Asset Management Co. Ltd.* ("Hangzhou Tai Rong")	出售杭州太榮資產管理 有限公司(「杭州太榮」) 應收款項	1,057,910	-
Structured deposits	結構性存款	-	200,143
Unallocated right-of-use assets	未分配使用權資產	1,545	-
Unallocated financial assets at FVTPL	未分配按公允值計入損益之 金融資產	571	584
Unallocated property, plant and equipment	未分配物業、廠房及設備	7,739	15,610
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	6,809	11,460
		<b>2,642,309</b>	4,372,770
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services and asset management	金融服務及資產管理	1,557	46,235
Commodity and medical equipment trading	商品及醫療設備貿易	2,128	5,364
Property investment	物業投資	322,913	751,927
Mining and exploitation of natural resources	採礦及勘察天然資源	23,583	66,255
		<b>350,181</b>	869,781
Total segment liabilities	分部負債總額		
Other loan	其他貸款	120,958	123,585
Unallocated lease liabilities	未分配租賃負債	1,583	-
Unallocated tax liabilities	未分配稅項負債	97,510	-
Other unallocated corporate liabilities	其他未分配公司負債	3,128	6,382
		<b>573,360</b>	999,748
Consolidated assets	綜合資產		
Consolidated liabilities	綜合負債		

\* The English name is for identification purpose only.

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than disposal receivable of Hangzhou Tai Rong, structured deposits, unallocated right-of-use assets, unallocated financial assets at FVTPL, unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than other loan, unallocated lease liabilities, unallocated tax liabilities and other unallocated corporate liabilities.

#### Geographical information

The Group operates in five principal geographical areas – Singapore, the PRC, Hong Kong, the UK and Mongolia.

Information about the Group's revenue from external customers is presented based on the location of the relevant subsidiary's operations and information about Group's non-current assets is presented based on physical location of assets.

### 6. 分部資料(續)

#### 分部資產及負債(續)

就監管分部表現及在分部之間分配資源而言：

- 除出售杭州太榮應收款項、結構性存款、未分配使用權資產、未分配按公允值計入損益之金融資產、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產(主要包括未分配銀行結餘及現金)外，所有資產均分配至經營及可呈報分部。
- 除其他貸款、未分配租賃負債、未分配稅項負債及其他未分配公司負債外，所有負債均分配至經營及可呈報分部。

#### 地區資料

本集團於五個主要地區—新加坡、中國、香港、英國及蒙古進行營運。

根據相關附屬公司營運地點呈列有關本集團來自外部客戶收益的資料及根據資產具體地點呈列有關本集團非流動資產的資料。

		Revenue from external customers Year ended 31 December 來自外部客戶收益 截至十二月三十一日止年度		Non-current assets <sup>(Note)</sup> At 31 December 非流動資產 <sup>(附註)</sup> 於十二月三十一日	
		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Singapore	新加坡	–	4,045,451	–	1,113
The PRC	中國	19,955	133,800	4,052	4,877
Hong Kong	香港	–	133,567	17,312	22,207
The UK	英國	6,588	1,402	807,250	856,796
Mongolia	蒙古	–	–	175,030	346,295
		<b>26,543</b>	<b>4,314,220</b>	<b>1,003,644</b>	<b>1,231,288</b>

Note: Non-current assets excluded financial assets at FVTPL and deferred tax assets.

附註：非流動資產不包括按公允值計入損益之金融資產及遞延稅項資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Customer A	客戶 A	2,750 <sup>1</sup>	N/A 不適用 <sup>2</sup>
Customer B	客戶 B	N/A 不適用 <sup>2</sup>	2,012,913 <sup>1</sup>
Customer C	客戶 C	N/A 不適用 <sup>2</sup>	608,473 <sup>1</sup>

<sup>1</sup> Revenue from commodity and medical equipment trading segment.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料 (續)

#### 主要客戶之資料

貢獻本集團總收益10%以上的相應年度客戶收益載列如下：

<sup>1</sup> 來自商品及醫療設備貿易分部的收益。

<sup>2</sup> 有關收益並無為本集團總收益貢獻10%以上。

### 7. NET INVESTMENT LOSSES

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產 公允值變動	(616)	(186,343)

### 7. 淨投資虧損

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綜合財務報表附註

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

8. OTHER INCOME

8. 其他收入

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest income from:	來自以下各項之利息收入：		
– bank and other deposits	– 銀行及其他存款	14,419	4,353
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	12,117	–
– restricted bank deposits	– 受限制銀行存款	–	4,036
Reparation interest income from previously redeemed loan note receivable	就先前視作應收貸款票據贖回利息收入	23,551	–
Sundry income	雜項收入	1,266	637
		<b>51,353</b>	<b>9,026</b>

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

9. 預期信貸虧損模式項下的減值虧損(扣除撥回)

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Impairment losses (recognised) reversed on	就以下各項(已確認)撥回之減值虧損		
– accounts receivable	– 應收賬款	16,845	(10,523)
– loan note receivable	– 應收貸款票據	–	10,010
– other receivables	– 其他應收款項	(56,486)	(2,373)
		<b>(39,641)</b>	<b>(2,886)</b>

Details of impairment assessment are set out in Note 41(b).

減值評估詳情載於附註41(b)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 10. OTHER GAINS AND LOSSES

## 10. 其他收益及虧損

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Net gains (losses) on disposal and deregistration of subsidiaries, a limited partnership, structured entity and an associate (Note 43)	出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司之收益(虧損)淨額(附註43)	172,504	(7,016)
Changes in fair value of structured deposits	結構性存款公允值變動	1,594	3,519
Net foreign exchange losses	匯兌虧損淨額	(22,229)	(73,388)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(896)	(2,541)
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	–	(45,416)
Gain on disposal of an associate (Note 43(e))	出售一間聯營公司之收益(附註43(e))	–	394
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	–	166
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	–	29
		<b>150,973</b>	<b>(124,253)</b>

## 11. FINANCE COSTS

## 11. 財務成本

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest expenses on	下列各項的利息開支		
– secured bank borrowings	– 有抵押銀行借貸	14,523	22,623
– lease liabilities	– 租賃負債	451	–
– other borrowings and loan instrument	– 其他借貸及貸款工具	317	19,618
– other loan	– 其他貸款	–	9,014
– margin financing	– 保證金融資	–	20,440
		<b>15,291</b>	<b>71,695</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (CREDIT)

### 12. 所得稅開支(抵免)

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Current tax:	現行稅項：		
The PRC EIT	中國企業所得稅	99,270	3,655
Hong Kong Profits Tax	香港利得稅	-	9,635
		<b>99,270</b>	<b>13,290</b>
(Over) under-provision in prior years:	於過往年度(超額撥備)撥備 不足：		
The PRC EIT	中國企業所得稅	(8,319)	188
Hong Kong Profits Tax	香港利得稅	(1,077)	-
Singapore Corporate Income Tax ("CIT")	新加坡企業所得稅 (「企業所得稅」)	-	206
		<b>(9,396)</b>	<b>394</b>
Deferred tax (Note 35)	遞延稅項(附註35)	<b>(42,343)</b>	<b>(54,280)</b>
		<b>47,531</b>	<b>(40,596)</b>

No provision for Singapore CIT and Hong Kong Profits Tax has been made in the consolidated financial statements as there are no assessable profits for current year. Singapore CIT is calculated at 17.0% on the estimated assessable profit for prior year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for prior year.

由於本年度概無應課稅溢利，因此概無於綜合財務報表中對新加坡企業所得稅及香港利得稅計提撥備。新加坡企業所得稅乃根據過往年度的估計應課稅溢利按17.0%計算。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格企業的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元按8.25%計算以及過往年度超過2,000,000港元的估計應課稅溢利按16.5%計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 12. INCOME TAX EXPENSE (CREDIT)

### (Continued)

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for both years.

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the consolidated financial statements as there are no assessable profits for both years.

The income tax expense (credit) for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支(抵免)(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩個年度，附屬公司的中國稅率為25%或於西藏自治區經營的附屬公司為9%較低優惠稅率。

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克按10%的稅率計算，超出部份按25%的稅率計算。由於兩個年度並無產生應課稅溢利，因此並未於綜合財務報表內就蒙古國所得稅作出撥備。

本年度所得稅開支(抵免)與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Loss before tax	除稅前虧損	<b>(199,239)</b>	(593,989)
Tax calculated at the domestic income tax rates (Note)	按本地所得稅率計算之稅項(附註)	<b>(42,429)</b>	(122,873)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>27,127</b>	47,088
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(9,489)</b>	(25,109)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>25,700</b>	92,416
Effect of different tax base on disposal of a PRC subsidiary	出售一間中國附屬公司之不同稅基影響	<b>60,371</b>	-
(Over) under-provision in prior years	於過往年度(超額撥備)撥備不足	<b>(9,396)</b>	394
Deferred tax effect of LAT in respect of changing in fair value of the investment properties located in the PRC	有關位於中國投資物業公允價值變動之土地增值稅之遞延稅項影響	<b>(4,353)</b>	(32,512)
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	<b>47,531</b>	(40,596)

Note: The amounts represented the combined effect of the group entities basing on actual tax rates applicable for each jurisdiction where the relevant group entities operate, taking into account of applicable tax concession, if any.

附註：該等款項指集團實體根據相關集團實體經營所在各司法管轄區適用的實際稅率，經計及適用稅項優惠(如有)的合併影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 13. LOSS FOR THE YEAR

### 13. 本年度虧損

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Loss for the year has been arrived at after charging (crediting):	本年度虧損乃經扣除(計入)下列各項後達致:		
Directors' emoluments (Note 14)	董事酬金(附註14)	10,106	22,402
Other staff costs:	其他員工成本:		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	31,971	42,281
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,778	3,831
Total staff costs	員工成本總額	43,855	68,514
Auditor's remuneration	核數師酬金	2,010	2,905
Cost of inventories recognised as an expense	已確認為開支之存貨成本	12,473	4,077,048
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,541	10,565
Depreciation of right-of-use assets	使用權資產折舊	6,418	–
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	–	26,302
Gross rental income from investment properties	投資物業所得租金收入總額	(6,588)	(95,366)
Less: direct operating expenses arising from investment properties that generated rental income	減: 產生租金收入之投資物業所產生之直接經營開支	768	12,198
		<b>(5,820)</b>	<b>(83,168)</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executives' emoluments

The following table sets forth certain information in respect of the Directors during the reporting periods:

Name	Position	Date of appointment as the directors of the Company 獲委任為 本公司董事日期	Date of resignation
姓名	職位		辭任日期
Dr. Kwong Kai Sing Benny 鄭啟成博士	Executive director and Chief executive officer 執行董事兼行政總裁	19 April 2018 (Note i) 二零一八年四月十九日(附註i)	N/A 不適用
Mr. Chen Weisong 陳偉松先生	Executive director 執行董事	Reappointed on 27 October 2017 (Note ii) 於二零一七年十月二十七日 重新獲委任(附註ii)	N/A (Note ii) 不適用(附註ii)
Mr. Chow Chi Wah Vincent 周志華先生	Executive director 執行董事	30 October 2019 (Note iii) 二零一九年十月三十日(附註iii)	N/A 不適用
Mr. Xu Ke 徐可先生	Executive director 執行董事	1 June 2016 二零一六年六月一日	23 April 2019 二零一九年四月二十三日
Mr. Wang Qiang 王強先生	Executive director 執行董事	16 December 2016 二零一六年十二月十六日	5 December 2018 二零一八年十二月五日
Mr. Ye Fei 葉非先生	Executive director 執行董事	28 October 2016 二零一六年十月二十八日	7 September 2018 二零一八年九月七日
Dr. Gao Bin 高濱博士	Independent non-executive director 獨立非執行董事	20 November 2015 二零一五年十一月二十日	N/A 不適用
Ms. Liu Yan 劉艷女士	Independent non-executive director 獨立非執行董事	18 June 2015 二零一五年六月十八日	N/A 不適用
Mr. Tang King Shing 鄧竟成先生	Independent non-executive director 獨立非執行董事	1 February 2017 二零一七年二月一日	N/A 不適用

### 14. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

下表載列於報告期內有關董事之若干資料：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executives' emoluments (Continued)

Notes:

- (i) Dr. Kwong Kai Sing Benny was appointed as an executive director of the Company effective from 19 April 2018 and being appointed as chief executive officer of the Company effective from 30 October 2019.
- (ii) Mr. Chen Weisong was reappointed as executive director and chief executive officer of the Company effective from 27 October 2017 after his resignation as executive director of the Company on 25 April 2017. Mr. Chen ceased to act as the chief executive officer of the Company but remained as executive director of the Company effective from 30 October 2019.
- (iii) Mr. Chow Chi Wah Vincent was appointed as an executive director of the Company effective from 30 October 2019.

### 14. 董事、主要行政人員及僱員酬 金(續)

#### (a) 董事及主要行政人員酬金(續)

附註：

- (i) 鄺啟成博士獲委任為本公司執行董事，自二零一八年四月十九日起生效，並獲委任為本公司之行政總裁，自二零一九年十月三十日起生效。
- (ii) 陳偉松先生於其於二零一七年四月二十五日辭任本公司執行董事後重新獲委任為本公司執行董事兼行政總裁，自二零一七年十月二十七日起生效。陳先生不再擔任本公司行政總裁但仍為本公司執行董事，自二零一九年十月三十日起生效。
- (iii) 周志華先生獲委任為本公司執行董事，自二零一九年十月三十日起生效。

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綜合財務報表附註

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14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2019

		Dr. Kwong Kai Sing Benny 鄺啟成博士 HK\$'000 千港元	Mr. Chen Weisong 陳偉松先生 HK\$'000 千港元	Mr. Xu Ke 徐可先生 HK\$'000 千港元	Mr. Chow Chi Wah Vincent 周志華先生 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Fees	袍金	-	-	-	-	-
Other emoluments	其他酬金					
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,300	4,766	890	206	9,162
Retirement benefit scheme contributions	退休福利計劃供款	18	18	6	2	44
Subtotal	小計	3,318	4,784	896	208	9,206
		Dr. Gao Bin 高濱博士 HK\$'000 千港元	Ms. Liu Yan 劉艷女士 HK\$'000 千港元	Mr. Tang King Shing 鄧竟成先生 HK\$'000 千港元		Total 總額 HK\$'000 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Fees	袍金	300	300	300		900
Other emoluments	其他酬金	-	-	-		-
Subtotal	小計	300	300	300		900
Total	總額					10,106

14. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

年度內董事及主要行政人員之酬金根據適用上市規則及香港公司條例披露如下：

截至二零一九年十二月三十一日止年度

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14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executives' emoluments (Continued)

Year ended 31 December 2018

	Mr. Chen Weisong 陳偉松先生 HK\$'000 千港元	Mr. Xu Ke 徐可先生 HK\$'000 千港元	Mr. Ye Fei 葉非先生 HK\$'000 千港元	Mr. Wang Qiang 王強先生 HK\$'000 千港元	Dr. Kwong Kai Sing Benny HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>					
Fees	-	-	-	-	-	-
Other emoluments	<b>其他酬金</b>					
Salaries, allowances and benefits in kind	6,497	6,361	2,524	4,106	1,821	21,309
Retirement benefit scheme contributions	18	18	14	130	13	193
Subtotal	6,515	6,379	2,538	4,236	1,834	21,502
			Dr. Gao Bin 高濱博士 HK\$'000 千港元	Ms. Liu Yan 劉艷女士 HK\$'000 千港元	Mr. Tang King Shing 鄧竟成先生 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Fees		300	300	300		900
Other emoluments		-	-	-		-
Subtotal		300	300	300		900
Total						22,402

14. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員酬金(續)

截至二零一八年十二月三十一日止年度

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

**14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)**

**(a) Directors' and chief executives' emoluments (Continued)**

The executive directors' and chief executives' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during both years.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

**(b) Employees' emoluments**

The five highest paid employees of the Group during the year included two directors (2018: three directors), details of whose remuneration are set out in the disclosures above. Details of the remuneration for the year of the remaining three (2018: two) highest paid employees who are neither director nor chief executive of the Company are as follows.

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Salaries, allowance and other benefits in kind	薪金、津貼及其他實物福利	9,926	6,227
Retirement benefit scheme contributions	退休福利計劃供款	53	36
		<b>9,979</b>	<b>6,263</b>

**14. 董事、主要行政人員及僱員酬金(續)**

**(a) 董事及主要行政人員酬金(續)**

上表所示執行董事及主要行政人員酬金主要乃為就彼等向本公司及本集團提供之管理服務而支付。上表所示之獨立非執行董事之酬金主要乃為就彼等擔任本公司董事之服務而支付。

於兩個年度內，本集團概無向董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或作為離職之補償。

董事或主要行政人員於兩個年度內概無作出放棄或同意放棄任何酬金的安排。

**(b) 僱員酬金**

於年內，本集團五名最高薪酬僱員包括兩名董事(二零一八年：三名董事)，其酬金載於上文披露。年內餘下三名(二零一八年：兩名)最高薪酬僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

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**14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS (Continued)**

**(b) Employees' emoluments (Continued)**

The number of the highest paid employee who are not directors nor chief executive of the Company whose remuneration fell within the following bands is as follows:

		No. of employees 僱員數目	
		2019 二零一九年	2018 二零一八年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1
		<b>3</b>	<b>2</b>

**15. DIVIDENDS**

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

2018 second special dividend  
– HK20 cents (2018: 2018 special dividend – HK28.58 cents) per share

本公司普通股股東年度內獲派並確認為分派之股息：

二零一八年第二次特別股息  
– 每股20港仙(二零一八年：  
二零一八年特別股息—每股  
28.58港仙)

No dividend was proposed for ordinary shareholders of the Company since the end of the reporting period.

**14. 董事、主要行政人員及僱員酬金(續)**

**(b) 僱員酬金(續)**

並非本公司董事或主要行政人員且酬金介乎下列範圍之最高薪酬僱員數目如下：

**15. 股息**

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
		<b>1,050,004</b>	<b>1,500,456</b>

自報告期末以來，並無向本公司普通股股東建議任何股息。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

### 16. 每股虧損

本公司擁有人應佔的每股基本虧損乃根據下列數據計算：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔年度內虧損	<b>(246,440)</b>	(553,243)
		2019 '000 二零一九年 千股	2018 '000 二零一八年 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股數	<b>5,250,020</b>	5,250,020

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue during both years.

由於兩個年度內並無已發行潛在普通股，故概無呈列兩個年度的每股攤薄虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment 傢私、固定裝置及辦公室設備	Machinery 機器	Motor vehicles 汽車	Total 總計
		租賃裝修 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
<b>COST</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	9,803	14,517	2,302	24,725	51,347
Additions	添置	1,230	742	-	-	1,972
Disposals	出售	(3,119)	(217)	(670)	(4,887)	(8,893)
Disposals through disposal of subsidiaries (Notes 43(d) and 43(f))	透過出售附屬公司出售 (附註43(d)及43(f))	(904)	(2,667)	-	-	(3,571)
Exchange realignment	匯兌調整	(243)	(327)	-	(81)	(651)
At 31 December 2018	於二零一八年十二月三十一日	<b>6,767</b>	<b>12,048</b>	<b>1,632</b>	<b>19,757</b>	<b>40,204</b>
Additions	添置	-	265	4	-	269
Disposals	出售	(1,065)	(668)	-	(4,250)	(5,983)
Disposals through disposal of subsidiaries (Note 43(b))	透過出售附屬公司出售 (附註43(b))	(1,988)	(566)	-	-	(2,554)
Exchange realignment	匯兌調整	(58)	(114)	-	2	(170)
At 31 December 2019	於二零一九年十二月三十一日	<b>3,656</b>	<b>10,965</b>	<b>1,636</b>	<b>15,509</b>	<b>31,766</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2018	於二零一八年一月一日	3,664	5,137	460	6,469	15,730
Provided for the year	年內撥備	2,546	2,975	419	4,625	10,565
Eliminated on disposals	於出售時撇銷	(2,835)	(49)	(224)	(1,357)	(4,465)
Eliminated on disposal of subsidiaries (Notes 43(d) and 43(f))	於出售附屬公司時撇銷 (附註43(d)及43(f))	(130)	(1,001)	-	-	(1,131)
Exchange realignment	匯兌調整	(130)	(165)	-	(33)	(328)
At 31 December 2018	於二零一八年十二月三十一日	<b>3,115</b>	<b>6,897</b>	<b>655</b>	<b>9,704</b>	<b>20,371</b>
Provided for the year	年內撥備	1,029	2,656	329	3,527	7,541
Eliminated on disposals	於出售時撇銷	(318)	(437)	-	(2,267)	(3,022)
Eliminated on disposal of subsidiaries (Note 43(b))	於出售附屬公司時撇銷 (附註43(b))	(1,925)	(565)	-	-	(2,490)
Exchange realignment	匯兌調整	(32)	(85)	-	-	(117)
At 31 December 2019	於二零一九年十二月三十一日	<b>1,869</b>	<b>8,466</b>	<b>984</b>	<b>10,964</b>	<b>22,283</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2019	於二零一九年十二月三十一日	<b>1,787</b>	<b>2,499</b>	<b>652</b>	<b>4,545</b>	<b>9,483</b>
At 31 December 2018	於二零一八年十二月三十一日	3,652	5,151	977	10,053	19,833

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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated, after taking into account of their estimated residual values, on a straight-line method, at the following rates per annum:

Leasehold improvements	Over the shorter of lease term or 5 years
Furniture, fixtures and office equipment	20% to 33.3%
Machinery	20% to 33.3%
Motor vehicles	20% to 33.3%

### 17. 物業、廠房及設備(續)

上述物業、廠房及設備於計入彼等之估計剩餘價值後以直線法按以下年利率折舊：

租賃裝修	租賃年期或5年 (以較短者為準)
傢私、固定裝置及辦公室設備	20%至33.3%
機器	20%至33.3%
汽車	20%至33.3%

### 18. INVESTMENT PROPERTIES

During the years ended 31 December 2019 and 2018, the Group leases out residential property units and hotel facility under operating leases with rentals payable weekly/monthly. The leases typically run for an initial period of 2 weeks to 10 years and no unilateral rights to extend the lease beyond initial period held by the Group and lessees.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

For the year ended 31 December 2019, the total cash inflow for leases is HK\$6,588,000.

### 18. 投資物業

於截至二零一九年及二零一八年十二月三十一日止年度，本集團根據經營租賃出租住宅物業單位及酒店設施，租金按每週／每月支付。租賃的初步期限通常為期2週至10年，且無單方面權利將租賃延長至本集團及承租人所持有的初步期限以外。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保及／或承租人在租賃期末購買該物業的選擇權。

於截至二零一九年十二月三十一日止年度，租賃現金流入總額為6,588,000港元。

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 January 2018	於二零一八年一月一日	2,761,828
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(124,942)
Reclassified as held-for-sale (Note 29(i))	重新分類為持作出售(附註29(i))	(1,660,976)
Disposals	出售	(44,199)
Exchange realignment	匯兌調整	(75,248)
At 31 December 2018	於二零一八年十二月三十一日	<b>856,463</b>
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	<b>(72,505)</b>
Exchange realignment	匯兌調整	<b>23,027</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>806,985</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 18. INVESTMENT PROPERTIES (Continued)

### 18. 投資物業 (續)

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Unrealised losses on investment properties revaluation included in profit or loss	計入損益內之投資物業重估之未變現虧損	<b>(72,505)</b>	<b>(122,679)</b>

The fair value of the Group's investment properties at 31 December 2019 and 31 December 2018 has been arrived at on the basis of valuations carried out on the respective date by Messrs Cushman & Wakefield Debenham Tie Leung Limited (2018: Cushman & Wakefield LLP), an independent qualified professional valuer not connected with the Group.

本集團之投資物業於二零一九年十二月三十一日及二零一八年十二月三十一日之公允值乃由與本集團概無關聯之獨立合資格專業估值師Cushman & Wakefield Debenham Tie Leung Limited (二零一八年：Cushman & Wakefield LLP)於各自日期進行之估值釐定。

In determining the fair value of the investment properties, the Group engages the independent qualified professional valuer to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair value of the investment properties to the board of directors.

就釐定投資物業之公允值而言，本集團委聘獨立合資格專業估值師進行估值。本集團管理層與彼等緊密合作，以訂立該模式之適用估值技術及輸入數據，並向董事局匯報投資物業公允值波動之因由。

There has been no change from the valuation technique used during the year ended 31 December 2019. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

於截至二零一九年十二月三十一日止年度內，所用估值技術概無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。若干投資物業的公允值已獲調整，撇除預付或應計經營租賃收入以避免重複計算。

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### 18. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

Investment properties 投資物業	Valuation technique 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Residential property units located in the UK 2019: HK\$806,985,000 2018: HK\$856,463,000	Market comparable approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from Great British Pound ("GBP") 2,260 to GBP2,650 (2018: GBP2,351 to GBP2,840) per square foot	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業單位 二零一九年：806,985,000港元 二零一八年：856,463,000港元	市場比較法	經計及類似物業的近期交易價(根據物業的性質、位置及情況進行調整)後，市場單價介於每平方呎2,260英鎊至2,650英鎊(二零一八年：2,351英鎊至2,840英鎊)	採用的市場單價大幅增加將導致公允值大幅增加，反之亦然。

There were no transfers into or out of Level 3 during both years. As at 31 December 2019 and 2018, all of the Group's investment properties have been pledged to secure banking facilities granted to the Group.

### 18. 投資物業 (續)

下表載列該等投資物業公允值之釐定方式之資料(尤其是估值技術及所用輸入數據)。

於兩個年度內，第三層級概無發生轉移。於二零一九年及二零一八年十二月三十一日，本集團全部投資物業已抵押以擔保授予本集團的銀行融資。

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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Trading rights and licenses 交易權及 牌照 HK\$'000 千港元	Vehicle license plates 車輛號牌 HK\$'000 千港元	Customers' relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2018	於二零一八年一月一日	8,355	4,155	20,131	32,641
Disposals through disposal of subsidiaries (Notes 43(d) and 43(f))	透過出售附屬公司出售 (附註43(d)及43(f))	(8,355)	-	(20,131)	(28,486)
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	-	<b>4,155</b>	-	<b>4,155</b>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 January 2018	於二零一八年一月一日	7,855	-	20,131	27,986
Eliminated on disposal of subsidiaries (Notes 43(d) and 43(f))	於出售附屬公司時撇銷 (附註43(d)及43(f))	(7,855)	-	(20,131)	(27,986)
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	-	-	-	-
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	-	<b>4,155</b>	-	<b>4,155</b>

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

### 19. INTANGIBLE ASSETS (Continued)

The trading rights and licenses represents the eligibility rights to trade on or through the Stock Exchange and The Hong Kong Futures Exchange Limited and insurance brokerage license and have no foreseeable limit to the period over which the Group can use to generate cash flows. In addition, the vehicle licence plates were issued by the relevant authorities in the PRC and Hong Kong with no expiration dates.

As a result, the trading rights and licenses and vehicle licence plates are considered by the management of the Group as having indefinite useful lives. These trading rights and licenses and vehicle licence plates will not be amortised until their useful lives are determined to be finite and they are carried at cost less any subsequent impairment losses, if any. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

Trading rights and licenses have been partially impaired and disposed of in prior year and the management of the Group determined that there was no impairment of vehicle licence plates as their market value exceeds their carrying amount as at the end of the reporting periods.

Customers' relationship arising from the acquisition of Hui Kai Holdings Limited and its subsidiaries ("Hui Kai Holdings") in 2016 were initially recognised at fair value and amortised on a straight line basis over the estimated useful lives of 15 years and any identified impairment losses and the customers' relationship has been fully impaired and disposed of in prior year.

### 19. 無形資產 (續)

交易權及牌照指於或透過聯交所及香港期貨交易所有限公司進行交易之合資格權利及保險經紀牌照，本集團可用以產生現金流量之期間毋須受可預測限制所規限。此外，汽車號牌由中國及香港相關監管部門頒發，並無屆滿日期。

因此，本集團管理層認為交易權及牌照及車輛號牌具有無限期使用年期。該等交易權及牌照及車輛號牌將不會被攤銷，直至彼等之使用年期被釐定為無限期及彼等按成本減任何其後減值虧損(如有)入賬。反而，倘有事件或變動顯示彼等可能出現減值，則彼等將每年(或更頻繁)接受減值測試。

交易權及牌照於過往年度已部分減值及出售，及本集團管理層釐定車輛號牌並無減值，乃由於其於報告期末之市值超出其賬面值。

於二零一六年收購匯凱控股有限公司及其附屬公司(「匯凱控股」)產生之客戶關係初始按公允值確認及於15年之估計使用年期內按直線法攤銷及任何已識別減值虧損及客戶關係於過往年度已悉數減值及出售。

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### 20. MINING RIGHTS

### 20. 採礦權

HK\$'000  
千港元

#### COST

At 1 January 2018, 31 December 2018 and  
31 December 2019

#### 成本

於二零一八年一月一日、  
二零一八年十二月三十一日及  
二零一九年十二月三十一日

1,003,034

#### IMPAIRMENT

At 1 January 2018  
Impairment losses recognised (Note 21)

#### 減值

於二零一八年一月一日  
已確認減值虧損(附註21)

548,493

109,704

At 31 December 2018  
Impairment losses recognised (Note 21)

於二零一八年十二月三十一日  
已確認減值虧損(附註21)

**658,197**

**170,821**

At 31 December 2019

於二零一九年十二月三十一日

**829,018**

#### CARRYING VALUES

At 31 December 2019

#### 賬面值

於二零一九年十二月三十一日

**174,016**

At 31 December 2018

於二零一八年十二月三十一日

**344,837**

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonuur Soum of Bayan-Ulgii Aimag (“Ulaan Uul”), Tsunkheg, Nogoonuur Soum of Bayan-Ulgii Aimag (“Tsunkheg”) and Khovd Gol, Tsengel Soum of Bayan-Ulgii Aimag (“Khovd Gol”) in Mongolia. The mining right in Tsunkheg and the two mining rights in Ulaan Uul have remaining legal lives of 12 to 16 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 17 years, expiring in July 2036.

採礦權指可於蒙古巴彥烏列蓋省瑞貢諾爾市烏蘭烏拉(「烏蘭烏拉」)及蒼希格(「蒼希格」)及巴彥烏列蓋省臣格勒市科布多河(「科布多河」)進行採礦活動之四個權利。於蒼希格之採礦權及於烏蘭烏拉之兩個採礦權剩餘法定年期為12至16年，分別於二零三一年七月、二零三三年三月及二零三五年十二月屆滿。於科布多河之採礦權剩餘法定年期為17年，於二零三六年七月屆滿。

The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the “Mongolia Mineral Authority”) and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the year ended 31 December 2019.

礦產開採執照乃由蒙古礦產資源及石油管理局(「蒙古礦務局」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零一九年十二月三十一日止年度內，本集團尚未進行活躍採礦業務。



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

### 20. MINING RIGHTS (Continued)

During the year ended 31 December 2018, the Group received several notices from the Mongolia Mineral Authority and requested the Group to prepare updated resource estimation technical reports and feasibility study reports on the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol. The Group commenced the discussion with the Mongolia Mineral Authority regarding the feasibility of conducting mining activities on these mining rights. The Group consulted with legal adviser on the legal implications of notices and with reference to the legal advice, the mining licenses of these mining rights owned by the Group are still in effect as at 31 December 2019 and 2018. Started from 2018, the Group is in the progress of preparing an updated resource estimation technical reports and feasibility study reports on these mining rights in different phases in accordance with the Mongolia Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in order to fulfil the requests from Mongolia Mineral Authority.

Mining rights are included in the mining and exploitation of natural resources segment which is a CGU, representing the Group's subsidiaries – Kainarwolfram LLC and Ikh Uuliin Erdenes LLC that holds mining rights for the purpose of impairment testing. Particulars regarding impairment testing on mining rights are disclosed in Note 21.

### 20. 採礦權 (續)

於截至二零一八年十二月三十一日止年度內，本集團收到蒙古礦務局的若干通告，要求本集團編製烏蘭烏拉、蒼希格及科布多河的採礦權的最新資源估算技術報告及可行性研究報告。本集團與蒙古礦務局就該等採礦權進行採礦活動的可行性展開討論。本集團就通告之法律影響諮詢法律顧問，且經參考法律意見，本集團擁有的該等採礦權的開採執照於二零一九年及二零一八年十二月三十一日仍有效。從二零一八年開始，本集團正就該等不同階段的採礦權根據蒙古勘探結果、礦產資源及礦石儲量之公開報告守則編製最新資源估算技術報告及可行性報告以達致蒙古礦務局的要求。

採礦權計入採礦及勘察天然資源分部（為現金產生單位），指本集團之附屬公司—Kainarwolfram LLC及Ikh Uuliin Erdenes LLC就減值測試目的而持有之採礦權。有關採礦權減值測試之詳情於附註21披露。

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### 21. IMPAIRMENT TESTING ON MINING RIGHTS

No active mining operation of the Group has taken place during the year ended 31 December 2019 and the Directors conducted an impairment assessment of the Mining CGU. For the purposes of impairment testing, the mining rights set out in Note 20 have been allocated to the Mining CGU represented by mining and exploitation of natural resources segment.

The recoverable amount is the higher of FVLCD and VIU. The recoverable amounts of mining and exploitation of natural resources segment were determined based on VIU calculation and certain key assumptions. For the purpose of impairment testing, the VIU calculations used cash flow projection based on financial budgets approved by the management of the Group covering a period of four to nineteen years (2018: four to nineteen years). The post-tax discount rates used for the VIU calculations is 20.64% (2018: 22.01%). Other key assumptions in estimating the discounted future pre-tax cash flows are included tungsten metal estimated selling price with 0.30% (2018: 0.63%) growth rate, estimated future costs of production, estimated future operating costs, recoverable reserves, resources and exploration potential, discount rates and exchange rates.

In November 2018 and August 2019, the Group engaged independent qualified mineral technical advisers to prepare an updated resource estimation technical report ("Updated Resource Estimation Technical Report") under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they have conducted the first phase and second phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol during the years ended 31 December 2019 and 2018.

### 21. 採礦權之減值測試

於截至二零一九年十二月三十一日止年度內，本集團尚未進行活躍採礦業務，董事已對採礦現金產生單位作出減值評估。就減值測試而言，附註20所載之採礦權已獲分配至由採礦及勘探天然資源分部代表之採礦現金產生單位。

可收回金額為公允值減出售成本與使用價值兩者之較高者。採礦及勘探天然資源分部之可收回金額乃按使用價值計算及若干關鍵假設釐定。就減值測試而言，使用價值乃根據本集團管理層批准之四至十九年（二零一八年：四至十九年）期間之財務預算使用現金流預測計算。計算使用價值採用稅後之貼現率為20.64%（二零一八年：22.01%）。估計貼現未來稅前現金流量之其他關鍵假設包括估計增長率為0.30%（二零一八年：0.63%）之金屬鎢售價、估計未來生產成本、估計未來運營成本、可收回儲備、資源及勘探潛能、貼現率及匯率。

於二零一八年十一月及二零一九年八月，本集團委聘獨立合資格礦產技術顧問根據澳大利亞礦產勘探結果、礦產資源量及可採儲量的報告規則編製最新資源估算技術報告（「最新資源估算技術報告」）及截至二零一九年及二零一八年十二月三十一日止年度，彼等已進行有關烏蘭烏拉、蒼希格及科布多河採礦權的可採儲量、資源及勘探潛能的首階段及第二階段開採工程。

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### 21. IMPAIRMENT TESTING ON MINING RIGHTS (Continued)

Based on the Updated Resource Estimation Technical Report issued by the qualified mineral technical adviser with reference to their first and second phase of exploitation work conducted, the tungsten grades of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol are considerably lower than the tungsten grades indicated in the resource estimation technical report prepared in 2008 ("Previous Resource Estimation Technical Report"), while the volume of the exploration potential of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol is higher than the volume indicated in the Previous Resource Estimation Technical Report. Considering the increment in the estimated volume of recoverable reserves, resources and exploration potential of the mining rights in the Updated Resource Estimation Technical Report, the management of the Group expected that longer period of lives of the mine for the overall exploitation work and revised the financial budgets covering a period of four to nineteen years (2018: four to nineteen years) for cash flow projection.

Based on the above findings from the Updated Resource Estimation Technical Report, the Group engaged a PRC professional firm to update the feasibility study report and also engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent qualified professional valuer, to perform the valuation of mining rights at 31 December 2019 and 2018 based on the Updated Resource Estimation Technical Report and the latest feasibility study report. With reference to the valuation of mining rights performed by JLL and the information available to the Group up to the report date, the Directors were in the view that impairment losses of the mining rights amounting to approximately HK\$170,821,000 (2018: HK\$109,704,000) for the year ended 31 December 2019 need to be recognised for the Mining CGU in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than (2018: lower than) its carrying amount.

### 21. 採礦權之減值測試(續)

根據合資格礦產技術顧問參考彼等所進行的首階段及第二階段開採工程所發出最新資源估算技術報告，烏蘭烏拉、蒼希格及科布多河採礦權的鎢等級明顯低於二零零八年編製之資源估計技術報告（「先前資源估算技術報告」）所示的鎢等級，而於烏蘭烏拉、蒼希格及科布多河之採礦權之勘探潛能儲量高於先前資源估計技術報告所示的儲量。經考慮最新資源估算技術報告採礦權的估計可採儲量、資源及勘探潛能增加後，本集團管理層預期礦場整個開採工程週期更長及修訂涵蓋現金流預測為期四至十九年（二零一八年：四至十九年）期間的財務預算。

基於上述來自最新資源估算技術報告之結果，本集團委聘一間中國專業公司以更新可行研究報告，亦委聘獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」），基於最新資源估算技術報告及最新可行性研究報告對於二零一九年及二零一八年十二月三十一日之採礦權作出估值。經參考仲量聯行對採礦權作出的估值及本集團截至本公告日期可得之資料後，董事認為，截至二零一九年十二月三十一日止年度需就採礦現金產生單位於綜合損益及其他全面收益表內確認採礦權之減值虧損約170,821,000港元（二零一八年：109,704,000港元），原因是採礦現金產生單位之可收回金額低於（二零一八年：低於）其賬面值。

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### 21. IMPAIRMENT TESTING ON MINING RIGHTS (Continued)

The Directors believe that the estimates and assumptions incorporated in the impairment assessment are reasonable; however, the estimates and assumptions are subject to significant uncertainties and judgements. Furthermore, the Directors have planned to carry out the third phase of exploitation work for the mining right in Tsunkheg in 2020 and the recoverable reserves, resources and exploration potential for the mining rights in Tsunkheg may differ from previous estimates and causing potential adjustments to the recoverable amount of the Mining CGU upon completion of the third phase of exploitation work.

If there are adverse changes in the key assumptions incorporated in the impairment assessment for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol, it would lead to the recognition of further impairment loss against the Mining CGU as follows:

### 21. 採礦權之減值測試(續)

董事認為，減值評估所載的估計及假設屬合理，然而，估算及假設須受重大不明朗因素及判斷所規限。此外，董事已計劃於二零二零年進行蒼希格採礦權第三階段開採工程及蒼希格採礦權的可收回儲備、資源及勘探潛能可能有別於先前估計並導致於完成第三階段開採工程後對採礦現金產生單位可收回金額作出潛在調整。

倘烏蘭烏拉、蒼希格及科布多河採礦權減值評估產生的主要假設存在不利變動，其將導致對採礦現金產生單位作出的進一步減值虧損確認，如下所示：

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
5% relative increase in post-tax discount rate	(17,734)	(26,672)
5% decrease in tungsten price	(31,010)	(40,035)
5% decrease in volume of recoverable reserves, resources and exploration potential	(2,324)	(8,776)
5% relative decrease in tungsten grades	(31,010)	(40,035)

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### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 按公允值計入損益之金融資產

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Distressed debt assets (Note (a))	不良債務資產(附註(a))	–	10,247
Unlisted equity securities (Note (b))	非上市股本證券(附註(b))	571	584
Equity securities listed in Hong Kong	於香港上市股本證券	10,112	–
		<b>10,683</b>	10,831
<i>Analysed of reporting purposes as:</i>			
Non-current assets	就呈報目的所作的分析： 非流動資產	571	584
Current assets	流動資產	10,112	10,247
		<b>10,683</b>	10,831

Notes:

- a) The Group acquired distressed debt assets through public tenders in the PRC with collaterals, including plant and machinery, residential, industrial and commercial buildings and land use rights located in the PRC. Such distressed debt assets are accounted for as financial assets at FVTPL. The changes in fair value of the distressed debt assets comprised realised gains from disposal of distressed debt assets and their unrealised fair value changes. Any interest income arising from such assets are also included in the changes in their fair values.
- b) The amounts represent investments in unlisted equity securities issued by a private entity established in the PRC.

Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 41(c).

附註：

- a) 本集團在中國透過公開招標收購附有抵押品(包括位於中國的廠房及機器、住宅、工業及商業樓宇及土地使用權)的不良債務資產。有關不良債務資產入賬為按公允值計入損益之金融資產。不良債務資產公允值變動包括出售不良債務資產的已變現收益及其未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動。
- b) 該等金額指於中國成立之一間私營實體於已發行之非上市股本證券的投資。

其公允值計量所採用之估值技術及主要輸入數據之詳情於附註41(c)披露。

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

### 23. RIGHT-OF-USE ASSETS

### 23. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>As at 1 January 2019</b>	於二零一九年一月一日	
Carrying amount	賬面值	19,014
<b>As at 31 December 2019</b>	於二零一九年十二月三十一日	
Carrying amount	賬面值	3,005
<b>For the year ended 31 December 2019</b>	截至二零一九年十二月三十一日 止年度	
Depreciation charge	折舊費用	6,418
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	有關短期租賃及租賃條款自首次應用香港財務報告準則第16號當日12個月內屆滿之其他租賃之開支	3,078
Total cash outflow for leases	租賃現金流出總額	9,698
Additions to right-of-use assets	添置使用權資產	1,511

For both years, the Group leases offices premises and car parks for its operation. Lease contracts are entered into for fixed term of 1 year to 5 years with fixed payment. The Group does not have the option to purchase the leased properties for a nominal amount at the end of the relevant lease terms or any extension/termination options which are solely at the Group's discretion. The Group's obligations are secured by the rental deposits for such leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group determines the lease period to be the non-cancellable period based on the contractual terms of the contract.

The Group regularly entered into short-term leases for car parks. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short term leases to which the short-term lease expense disclosed above.

於兩個年度內，本集團就其營運租賃辦公室物業及停車場。租賃合約乃按固定租期介乎1年至5年並具固定還款訂立。本集團無權於相關租賃條款期滿後以名義金額購買租賃物業，或僅由本集團自行決定的任何延期／終止選擇權。本集團之責任乃以該等租賃之租金按金作抵押。租賃條款乃按個別基準磋商並包含各類不同條款及條件。本集團根據合約的合約條款將租賃期釐定為不可撤銷期間。

本集團定期訂立停車場短期租賃。於二零一九年十二月三十一日，短期租賃投資組合與上述披露的短期租賃開支所對應的短期租賃投資組合類似。

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### 23. RIGHT-OF-USE ASSETS (Continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$3,081,000 are recognised with related right-of-use assets of HK\$3,005,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in Notes 36 and 41(b).

### 24. INVENTORIES

Inventories represent goods held for resale.

### 25. ACCOUNTS RECEIVABLE

As at 1 January 2018, accounts receivables from contracts with customers amounted to HK\$133,730,000. The Group allows a credit period of 30 to 120 days (2018: 30 to 120 days) to its customers depending on the type of products sold.

The following is an aged analysis of accounts receivable, net of allowance for credit losses, presented based on the invoice dates which approximated to the respective revenue recognition dates:

### 23. 使用權資產(續)

#### 有關租賃的限制或契諾

此外，於二零一九年十二月三十一日，就有關3,005,000港元的使用權資產確認3,081,000港元的租賃負債。除於出租人持有之租賃資產內之證券權益之外，並無對租賃協議施加任何契諾。租賃資產不得用作借貸之抵押品。

有關該等租賃負債之租賃到期日分析詳情載於附註36及41(b)。

### 24. 存貨

存貨指持作轉售之貨品。

### 25. 應收賬款

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Accounts receivable arising from the sales of medical equipment 銷售醫療設備產生的應收賬款	4,401	7,147
Less: Allowance for credit losses 減：信貸虧損撥備	(157)	(183)
Total 總計	4,244	6,964

於二零一八年一月一日，應收客戶合約賬款為133,730,000港元。本集團按所售產品類型授予其客戶30至120天(二零一八年：30至120天)之信貸期。

以下為按發票日期(與各自收入確認日期相若)呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

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### 25. ACCOUNTS RECEIVABLE (Continued)

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Within 30 days	30日內	1,168	2,407
31 – 90 days	31至90日	–	1,497
91 – 120 days	91至120日	102	34
Over 120 days	120日以上	2,974	3,026
		<b>4,244</b>	<b>6,964</b>

As at 31 December 2019, included in the Group's accounts receivable are debtors with aggregate carrying amount of approximately HK\$3,698,000 (2018: HK\$3,778,000) which are past due as at the reporting date. Out of the past due balances, HK\$2,478,000 (2018: HK\$2,532,000) has been past due 90 days or more and is not considered as in default by considering the background of the accounts receivables and historical settlement arrangement of these accounts receivable. The Group does not hold any collateral over the balances.

Details of impairment assessment of accounts receivable are set out in Note 41(b).

### 25. 應收賬款(續)

於二零一九年十二月三十一日，本集團的應收賬款包括於報告日期已逾期的總賬面值約3,698,000港元(二零一八年：3,778,000港元)的應收賬款。於已逾期結餘中，2,478,000港元(二零一八年：2,532,000港元)已逾期90日或以上，惟經考慮應收賬款背景及該等應收賬款的歷史結算安排，尚未視為違約。本集團並無持有任何結餘抵押。

應收賬款之減值評估詳情載於附註41(b)。

### 26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Disposal receivable of Hangzhou Tai Rong, net of allowance for credit losses (Note 43(a))	出售杭州太榮應收款項(扣除信貸虧損撥備)(附註43(a))	1,057,910	–
Rental and other deposits	租金及其他按金	1,058	8,655
Other receivables, net of allowance for credit losses, and prepayments	其他應收款項(扣除信貸虧損撥備)及預付款項	2,791	4,503
		<b>1,061,759</b>	<b>13,158</b>

Details of impairment assessment of other receivables are set out in Note 41(b).

### 26. 其他應收款項、按金及預付款項

有關其他應收款項之減值評估詳情載於附註41(b)。



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### 27. LOAN NOTE RECEIVABLE

### 27. 應收貸款票據

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,472,118
Adjustments on ECL (see Note 3)	預期信貸虧損調整(見附註3)	(10,010)
At the beginning of the year (restated)	於年初(經重列)	1,462,108
Amortisation of arrangement fee income and advisory fee income	安排費用收入及諮詢費用 收入攤銷	55,231
Subscription of loan note receivable	認購應收貸款票據	23,509
Repayment of loan note receivable	償還應收貸款票據	(1,590,781)
Impairment losses reversed	撥回減值虧損	10,010
Unamortised arrangement fee income and advisory fee income reclassified to other payables	重新分類至其他應付款項之未攤銷安 排費用收入及諮詢費用收入	35,192
Exchange realignment	匯兌調整	4,731
At 31 December 2018 and 31 December 2019	於二零一八年十二月三十一日及 二零一九年十二月三十一日	—

In December 2016, the Group entered into a subscription agreement with Haitong Global Investment SPC III ("Haitong Global") pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of United States Dollars ("US\$") 50,000,000 (equivalent to approximately HK\$387,700,000) of Haitong Dynamic MultiTranche Investment Fund IV S.P. ("Haitong Dynamic Fund").

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 (equivalent to approximately HK\$1,163,100,000) and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

於二零一六年十二月，本集團與Haitong Global Investment SPC III (「Haitong Global」) 訂立認購協議，據此，本集團同意以總代價50,000,000美元(「美元」)(相等於約387,700,000港元)認購Haitong Dynamic MultiTranche Investment Fund IV S.P. (「Haitong Dynamic Fund」)之50,000股R類參與股份。

Haitong Dynamic Fund的股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份的股東為受與本集團概無關連的獨立第三方海通國際證券集團有限公司控制的一間公司。P類參與股份的本金為150,000,000美元(相等於約1,163,100,000港元)，而Haitong Global已委任海通資產管理(香港)有限公司為其Haitong Dynamic Fund的投資管理人。

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### 27. LOAN NOTE RECEIVABLE (Continued)

In December 2016, Haitong Dynamic Fund had entered into a subscription agreement with an independent third party (the "Borrower") pursuant to which the Borrower agreed to subscribe for loan note with a principal amount of US\$200,000,000 (equivalent to approximately HK\$1,550,800,000) at a fixed interest rate of 8% per annum with a maturity period of 2 years ended on 19 December 2018. Arrangement fee and advisory fee are charged on principal amount at 6% upon issuance of the loan note and the thirteenth month from the loan note issue date.

In August 2018, Haitong Dynamic Fund had entered into another subscription agreement with an independent third party pursuant to which the independent third party agreed to subscribe for loan note with a principal amount of US\$3,000,000 (equivalent to approximately HK\$23,509,000) at a fixed interest rate of 2.88% per annum with a maturity period of 4 months ended on 3 December 2018.

Effective interest income on loan note receivable amounting to HK\$130,579,000, including amortisation of arrangement fee income and advisory income amounting to HK\$55,231,000, have been recognised in profit or loss during the year ended 31 December 2018.

In June 2018 and July 2018, the Borrower has early redeemed a portion of loan note from the Haitong Dynamic Fund of approximately HK\$633,178,000 and HK\$611,236,000, respectively. The remaining loan note of approximately HK\$322,858,000 has also been redeemed in December 2018. In the view of early redemption of loan note by the Borrower, the Group reclassified the unamortised arrangement fee income and advisory fee income amounting to HK\$35,192,000 as other payables to the Borrower. During the year ended 31 December 2019, the Group reached an agreement with the Borrower that the unamortised arrangement fee income and advisory fee amounting to HK\$23,551,000 has been recognised as other income and the remaining balance amounting to HK\$11,641,000 has repaid to the Borrower.

### 27. 應收貸款票據(續)

於二零一六年十二月，Haitong Dynamic Fund 與一名獨立第三方（「借款人」）訂立認購協議，據此，借款人同意認購本金額為200,000,000美元（相等於約1,550,800,000港元）的貸款票據，固定年利率為8%，於兩年到期，即於二零一八年十二月十九日截止。安排費用及顧問費須分別在貸款票據發行時及自貸款票據發行日期起計的第十三個月按本金額6%支付。

於二零一八年八月，Haitong Dynamic Fund 已與獨立第三方訂立另一份認購協議，據此，獨立第三方同意按固定年利率2.88%認購本金額3,000,000美元（相等於約23,509,000港元）之貸款票據，屆滿期限為二零一八年十二月三日止四個月。

應收貸款票據之實際利息收入130,579,000港元（包括安排費用收入及諮詢收入攤銷金額55,231,000港元）已於截至二零一八年十二月三十一日止年度內之損益中確認。

於二零一八年六月及二零一八年七月，借款人已自Haitong Dynamic Fund提前贖回部分貸款票據約633,178,000港元及611,236,000港元，而餘下貸款票據約322,858,000港元亦於二零一八年十二月贖回。鑑於借貸人提早贖回貸款票據，本集團將未攤銷安排費用收入及諮詢費用收入35,192,000港元重新分類為應付借款人之其他款項。截至二零一九年十二月三十一日止年度，本集團與借款人達成協議，未攤銷的安排費收入及顧問費23,551,000港元已確認為其他收入，而剩餘結餘11,641,000港元已償還予借款人。

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### 28. STRUCTURED DEPOSITS/BANK BALANCES AND CASH

#### Structured deposits

The structured deposits as at 31 December 2018 consisted of deposits denominated in Renminbi (“RMB”) amounting to approximately HK\$200,143,000 issued by banks in the PRC. The structured deposits carried expected interest rates ranging from 3.2% to 4.1% per annum, depending on the market prices of the financial instruments, including money market instruments and debt instruments.

The Group recognised the structured deposits at fair value as they contain non-closely related embedded derivative. The Directors consider the fair value of the structured deposits based on the prices that counterparty banks would pay to redeem at the end of reporting periods and the carrying amount of structured deposits recorded at amortised cost in the consolidated financial statements approximate their fair values. These structured deposits have been fully redeemed subsequent to the end of the reporting period and the changes in fair value up to the date of redemption is not significant. Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 41(c).

#### Bank balances

The bank balances, including time deposits with original maturities less than 3 months, carry interest at prevailing market rates per annum.

For the years ended 31 December 2019 and 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 28. 結構性存款／銀行結餘及現金

#### 結構性存款

於二零一八年十二月三十一日，結構性存款包括中國境內銀行發行之以人民幣（「人民幣」）計值之金額約200,143,000港元之存款。結構性存款按介乎3.2%至4.1%之預期年利率計息，視乎金融工具（包括貨幣市場的金融工具及債務工具）之市場價格。

本集團按公允價值確認結構性存款，因它包含非密切相關的嵌入衍生工具。董事認為結構性存款之公允價值乃根據對手方銀行其於報告期末可贖回而支付之價格及結構性存款按攤銷成本於綜合財務報表錄得之賬面值與其公允價值大致相若。該等結構性存款已於報告期末後悉數贖回且截至贖回日前的公允價值並無重大變動。就彼等公允價值計量所採納之估值技巧及主要輸入數據詳情載於附註41(c)。

#### 銀行結餘

銀行結餘（包括原到期日少於三個月的定期存款）按現行市場年利率計息。

截至二零一九年及二零一八年十二月三十一日止年度，本集團對銀行結餘進行減值評估並認為對手方銀行違約的可能性甚微，故此，並無就信貸虧損作出撥備。

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### 29. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

On 31 August 2018, the Group had entered into a sale and purchase agreement with an independent third party (the "Purchaser") to dispose of its entire equity interest of Hangzhou Tai Rong at a cash consideration of RMB1,550,000,000 and the principal asset of Hangzhou Tai Rong is the hotel facility located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC. Accordingly, the below assets and liabilities of Hangzhou Tai Rong constitute as a disposal group of the Group are expected to be disposed within twelve months which were classified as held-for-sale and presented separately in the consolidated statement of financial position. No change in fair value was recognised in profit or loss on the date of reclassification. The Group received disposal deposits amounting to RMB155,000,000 (equivalent to approximately HK\$176,483,000) as disclosed in Note 31, equivalent to 10% of the total cash consideration.

The major classes of assets and liabilities classified as held-for-sale as at 31 December 2018 were as follows:

### 29. 分類為持作出售之資產及負債

於二零一八年八月三十一日，本公司與一名獨立第三方（「買方」）訂立買賣協議，以現金代價人民幣1,550,000,000元出售其於杭州太榮全部權益，杭州太榮的主要資產為一處位於中國浙江省杭州市鳳起路555號的酒店設施。因此，以下杭州太榮之資產及負債（組成本集團之出售組合）預期於十二個月內出售並分別呈列於簡明綜合財務狀況表內。公允值並無於重新分類日期於損益內確認變動。誠如附註31所披露，本集團收取出售按金人民幣155,000,000元（相等於約176,483,000港元），等同於總現金代價之10%。

於二零一八年十二月三十一日分類為持作出售之資產及負債的主要類別如下：

		HK\$'000 (Note i) 千港元 (附註 i)
Investment properties (Notes (i) and (iii))	投資物業(附註(i)及(iii))	1,594,040
Accounts receivable arising from property rental income, net of allowance for credit losses (Note (iv))	物業租金收入產生的應收賬款 (扣除信貸虧損撥備)(附註(iv))	68,558
Other receivables, deposits and prepayments (Note (iv))	其他應收款項、按金及預付款項 (附註(iv))	58,006
Structured deposits (Notes (ii) and (iii))	結構性存款(附註(ii)及(iii))	19,812
Bank balances and cash (Note (iv))	銀行結餘及現金(附註(iv))	50
<b>Total assets classified as held-for-sale</b>	<b>分類為持作出售之總資產</b>	<b>1,740,466</b>
Accrued liabilities and other payables	應計負債及其他應付款項	9,441
Tax payables	應付稅項	1,342
Deferred tax liabilities	遞延稅項負債	94,810
<b>Total liabilities classified as held-for-sale</b>	<b>分類為持作出售之負債總額</b>	<b>105,593</b>

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### 29. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

On 25 August 2019, the Group, the Purchaser and Hangzhou Tai Rong entered into the supplemental agreement, pursuant to which the parties have mutually agreed on the amendments. The principal terms of the amendments are as follows i) the consideration settlement arrangements for the first payment, second payment, remaining consideration and interest on the remaining consideration (“New Settlement Arrangements”); ii) complete the procedures in relation to the registration of the transfer of Hangzhou Tai Rong with the local administration for industry and commerce bureau; iii) enter into a share pledge agreement pursuant to which the sale shares shall be pledged by the Purchaser to the Group to secure the payment of the remaining consideration; and iv) Hangzhou Tai Rong not to distribute or otherwise dispose of the rental receivable of the hotel facility for the period since 1 January 2019. The Group transferred all of its equity interests in Hangzhou Tai Rong to the Purchaser on 31 October 2019.

Details are set out in the Company’s announcement dated 25 August 2019 and details of the disposal transaction are disclosed in Note 43(a).

Notes:

- (i) Investment properties classified as held-for-sale

### 29. 分類為持作出售之資產及負債 (續)

於二零一九年八月二十五日，本集團、買方及杭州太榮訂立補充協議，據此，各方已就修訂達成共識。該等修訂的主要條款如下：i) 第一筆付款、第二筆付款、餘下代價的代價結算安排以及餘下代價的利息（「新結算安排」）；ii) 在當地工商行政管理總局辦理杭州太榮轉讓登記手續；iii) 訂立股份抵押協議，據此，買方應將銷售股份質押予本集團，以支付餘下代價；及iv) 杭州太榮自二零一九年一月一日期間起不再分配或以其他方式出售該酒店設施的應收租金。本集團已於二零一九年十月三十一日將杭州太榮之全部股權轉讓予買方。

詳情載於本公司日期為二零一九年八月二十五日之公告，有關出售交易的詳情披露於附註43(a)中。

附註：

- (i) 分類為持作出售之投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2018	於二零一八年一月一日	680,000
Disposals	出售	(738,000)
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	58,000
Reclassified from investment properties as held-for-sale (Note 18)	重新分類為持作出售之投資物業 (附註18)	1,660,976
Exchange realignment	匯兌調整	(66,936)
At 31 December 2018	於二零一八年十二月三十一日	1,594,040
Additions	添置	17,412
Disposals (Note 43(a))	出售(附註43(a))	(1,560,160)
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(17,412)
Exchange realignment	匯兌調整	(33,880)
At 31 December 2019	於二零一九年十二月三十一日	-
		2019 HK\$'000 二零一九年 千港元
		2018 HK\$'000 二零一八年 千港元
Unrealised (losses) gains on investment properties classified as held-for-sale revaluation included in profit or loss	計入損益之分類為持作出售評估之投資物業未變現(虧損)收益	(17,412) 58,000

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### 29. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

(i) Investment properties classified as held-for-sale (Continued)

The fair values of the investment properties at the date of classified as held-for-sale, 31 December 2018 and the date of disposal on 31 October 2019 have been arrived at on the basis of valuations carried out by Messrs APAC Appraisal and Consulting Limited, an independent qualified professional valuer not connected with the Group.

In determining the fair values of the investment properties at respective dates, the Group engages the independent qualified professional valuer to perform the valuation. The management of the Group works closely with them to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair values of the investment properties to the board of directors.

There has been no change from the valuation technique used among the respective dates. In estimating the fair values of the investment properties classified as held-for-sale for disclosure purpose, the highest and the best use of the investment properties is their current use.

(ii) Structured deposits classified as held-for-sale

In determining the fair values of the structured deposits classified as held-for-sale, the Directors consider the fair value of the structured deposits based on the prices that counterparty banks would pay to redeem at the end of reporting periods and the carrying amount of structured deposits recorded at amortised cost approximate their fair values. These structured deposits have been fully redeemed subsequent to the end of the reporting period and the changes in fair value up to the date of redemption is not significant.

### 29. 分類為持作出售之資產及負債 (續)

附註：(續)

(i) 分類為持作出售之投資物業 (續)

於分類為持作出售當日、二零一八年十二月三十一日及於二零一九年十月三十一日出售當日，投資物業之公允值已按由與本集團概無關連的獨立合資格專業估值師亞太資產評估及顧問有限公司執行之評估基準達致。

於釐定於相關日期投資物業公允值時，本集團聘用獨立合資格專業估值師來執行評估。本集團管理層與其緊密合作以建立適當的估值技術和估值模型輸入數據並向董事局解釋投資物業公允值波動的原因。

於相關日期之間使用的估值技術概無變動。於估計作披露用途之分類為持作出售之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

(ii) 分類為持作出售之結構性存款

於釐定分類為持作出售之結構性存款之公允值時，董事認為結構性存款乃基於對手方銀行將於報告期末支付之價格作出及按攤銷成本所錄得之結構性存款賬面值與其公允值相若。該等結構性存款於報告期末後悉數贖回及截至贖回日期之公允值變動並不重大。

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### 29. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

- (iii) Determination of fair values of investment properties and structured deposits classified as held-for-sale

The following table gives information about how the fair values of these investment properties and structured deposits classified as held-for-sale are determined (in particular, the valuation techniques and inputs used) and the investment properties and structured deposits are under Level 3 fair value hierarchy as at 31 December 2018. There were no transfers into or out of Level 3 since the date of classified as held-for-sale.

Assets classified as held-for-sale	Valuation technique	Significant unobservable input(s)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
分類為持作出售之資產	估值技術	重大不可觀察輸入數據	
Investment properties Hotel facility located in the PRC HK\$1,594,040,000	Income approach	Term yield of 1.0% – 4.5% and reversionary yield of 1.5% – 5.0%, taking into account the gross monthly rental income derived from the existing tenancies of RMB6,600,000, contractual terms and conditions	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa.
投資物業位於中國之酒店設施 1,594,040,000 港元	收入法	年期收益率 1.0% 至 4.5% 及復歸收益率 1.5% 至 5.0%，經計及源自現有租約之總月租收入人民幣 6,600,000 元、合約條款及條件	所使用的年期收益率及復歸收益率略微增加將導致公允值大幅減少，反之亦然。
Structured deposits HK\$19,812,000	Discounted cash flow	Expected yields of 3.2% of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note)	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa. A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa.
結構性存款 19,812,000 港元	貼現現金流	預期收益率為銀行投資的貨幣市場工具和債務工具的 3.2%，以及反映銀行信貸風險的貼現率（附註）	所使用的銀行利率大幅增加將導致公允值大幅增加，反之亦然。 所使用的貼現率的大幅增加將導致公允值的大幅下降，反之亦然。

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits classified as held-for-sale was insignificant as the structured deposits have short maturities, and therefore no reconciliation of level 3 fair value measurements of structured deposits is presented.

- (iv) Details of impairment assessment of accounts receivable arising from property rental income classified as held-for-sale for the year ended 31 December 2018 are set out in Note 41(b). The Group performed impairment assessment on other receivables and bank balances classified as held-for-sale as of 31 December 2018 and concluded that the probability of default of the counterparties is insignificant and accordingly, no allowance for credit losses is provided.

### 29. 分類為持作出售之資產及負債 (續)

附註：(續)

- (iii) 分類為持作出售之投資物業及結構性存款之公允值釐定

下表提供分類為持作出售之投資物業及結構性存款之公允值是如何釐定（尤其是估值技術和所用輸入數據）及於二零一八年十二月三十一日第三層公允值層級項下投資物業及結構性存款的有關信息。自分類為持作出售之日起，第三層級概無發生轉入或轉出。

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及貼現率的波動對列作持作出售的結構性存款公允值的影響並不重大，及因此並無呈列結構性存款第三層級公允值計量之對賬。

- (iv) 截至二零一八年十二月三十一日止年度列作出售的物業租金收入產生的應收賬款的減值評估詳情載於附註 41(b)。本集團於二零一八年十二月三十一日對其他應收款項及分類為持作出售之銀行結餘進行減值評估並認為對手方違約的可能性甚微，故此，並無就信貸虧損作出撥備。

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### 30. ACCOUNTS PAYABLES

### 30. 應付賬款

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Accounts payable arising from the purchase of medical equipment 購買醫療設備產生的應付賬款	–	737

The average credit period on purchases of medical equipment is 30 days (2018: 30 days). The following is an aged analysis of accounts payable presented based on the invoices at the end of the reporting period:

購買醫療設備的平均信貸期為30天(2018年：30天)。以下為應付賬款基於報告期末之發票呈列之賬齡分析：

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Within 30 days 30日內	–	640
31 – 90 days 31至90日	–	97
	–	737

### 31. ACCRUED LIABILITIES AND OTHER PAYABLES

### 31. 應計負債及其他應付款項

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Accrued expenses 應計開支	1,880	5,578
Interest payable 應付利息	1,568	1,155
Other tax payable 其他應付稅項	1,490	1,280
Payable for unamortised arrangement fee income and advisory fee income (Note 27) 應付未攤銷安排費用收入及諮詢費用收入(附註27)	–	36,246
Other payables 其他應付款項	1,502	7,018
Deposits received for disposal of Hangzhou Tai Rong (Note 29) 就出售杭州太榮之已收取按金(附註29)	–	176,483
	<b>6,440</b>	<b>227,760</b>



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### 32. BORROWINGS

Secured variable-rate bank borrowings 有抵押浮息銀行借貸

As at 31 December 2019, the secured variable-rate bank borrowings of approximately HK\$281,471,000 (2018: HK\$426,626,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.75% (2018: 2.75%) per annum, which the effective interest rate is 3.56% (2018: 3.52%) per annum.

The secured borrowings contains a repayment on demand clause (shown under current liabilities) but contractually repayable within one year based on scheduled repayment dates set out in the loan agreement.

Details of charges over the borrowings are disclosed in Note 44.

### 33. OTHER LOAN

In December 2018, the Group had agreed with a third party to change the terms of the loan with carrying amount of HK\$123,585,000 as unsecured, non-interest bearing and repayable on demand. The Directors considered that the above modification of the terms of the other loan does not constitute as substantial modification of financial liabilities under HKFRS 9 and does not result in derecognition and no adjustment to the carrying amount of the other loan is recognised in profit or loss at the date of modification.

The loan is initially measured at amortised cost, based on the present value of the estimated future cash outflow discounted using the effective interest rate of 7% per annum and the initial fair value adjustment on other loan is recognised as other capital contribution reserve in prior years.

### 32. 借貸

2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>281,471</b>	426,626

於二零一九年十二月三十一日，有擔保浮息銀行借貸約281,471,000港元(二零一八年：426,626,000港元)按倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加2.75%(二零一八年：2.75%)之年利率計息，其實際年利率為3.56%(二零一八年：3.52%)。

有擔保借貸包含按條款償還的付款(於流動負債項下列示)，惟根據貸款協議載列之還款安排日期於一年內按合約還款。

借貸之質押詳情披露於附註44。

### 33. 其他貸款

於二零一八年十二月，本集團與第三方同意更改貸款的條款，以變更賬面值123,585,000港元之貸款為無抵押、不計息及按要求償還。董事認為，根據香港財務報告準則第9號，上述其他貸款的條款修訂並不構成對財務負債的重大修改及於修訂日期不會導致取消確認，以及並無其他貸款賬面值調整於損益中確認。

該貸款首次按攤銷成本計量，乃基於採用7%之實際年利率貼現估計未來現金流出現值作出，而於過往年度就其他貸款之初始公允值調整已確認為其他注資儲備。

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### 34. OTHER LIABILITIES – INTEREST IN CONSOLIDATED STRUCTURED ENTITY

The Group had consolidated an investment fund structured entity – Haitong Dynamic Fund. For the investment fund where the Group involves as investor, the Group assesses whether the investment it held creates exposure to variability of returns from the activities of the investment fund that is of such significance and the guarantee given to the other investor which indicates that the Group is a principal.

Third-party interest in consolidated structured entity consist of interest of third-party shareholder in consolidated structured entity which are reflected as a liability since they can be put back to the Group for cash. The realisation of net assets attributable to third-party shareholder's interest in consolidated structured entity cannot be predicted with accuracy since these represented the interest of third-party shareholder in consolidated investment fund that are subject to the actions of third-party shareholder.

For the year ended 31 December 2018, profits attributable to the third party's interest of approximately HK\$45,416,000 in consolidated structured entities is presented in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

In August 2018, the Haitong Dynamic Fund has fully repaid the principal and interest income amounting to approximately US\$159,867,000 (equivalent to approximately to HK\$1,254,157,000, including profits attributable to the third parties' interest in consolidated structured entities amounting to approximately HK\$45,416,000), to Haitong Global, the third-party shareholder in the consolidated structured entity.

Summarised financial information in respect of the Group's consolidated structured entity is set out below. The summarised financial information below represents amounts shown in the consolidated structure entity's financial statements prepared in accordance with HKFRSs.

### 34. 其他負債－於綜合結構性實體之權益

本集團持有已綜合結構性投資基金實體－Haitong Dynamic Fund。對於本集團作為投資者的投資基金，本集團評估其持有之投資是否會為投資基金活動回報之可變性帶來重大影響及向其他投資者作出擔保而指示本集團為主事人並產生風險承擔。

因第三方於綜合結構性實體之權益包括第三方股東於綜合結構性實體之權益可被收回至本集團以作現金，故其反映為負債。第三方股東於已綜合結構性實體之權益應佔資產淨值之變現未能獲精確預知，原因為其指須受第三方股東行動所規限的第三方股東於綜合投資基金之權益。

截至二零一八年十二月三十一日止年度，第三方於綜合結構性實體之權益應佔溢利約45,416,000港元於綜合損益及其他全面收益表之其他收益及虧損中呈列。

於二零一八年八月，Haitong Dynamic Fund已向Haitong Global（第三方於綜合結構性實體之股東）悉數償付本金及利息收入約159,867,000美元（相等於約1,254,157,000港元，包括第三方於綜合結構性實體之權益應佔溢利約45,416,000港元）。

有關本集團之綜合結構性實體之財務資料概述載於下文。下文之財務資料概述指根據香港財務報告準則編製之綜合結構性實體之財務報表內所示金額。

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**34. OTHER LIABILITIES – INTEREST IN  
CONSOLIDATED STRUCTURED ENTITY  
(Continued)**

**34. 其他負債 – 於綜合結構性實體  
之權益 (續)**

		31 December 2018 HK\$'000 二零一八年 十二月三十一日 千港元
Current assets	流動資產	36,246
Current liabilities	流動負債	36,246
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及等同現金項目	36,246
Other payable	其他應付款項	36,246
		2018 HK\$'000 二零一八年 千港元
Revenue for the year	年度收益	130,579
Profit and total comprehensive income for the year	年度溢利及全面收益總額	65,716

**35. DEFERRED TAX**

**35. 遞延稅項**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes.

就於綜合財務狀況表內呈報目的而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而做出的遞延稅項餘額分析：

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Deferred tax assets	遞延稅項資產	(39)	(615)
Deferred tax liabilities	遞延稅項負債	23,027	65,733
		<b>22,988</b>	65,118

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### 35. DEFERRED TAX (Continued)

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current and prior years:

		Revaluation of financial assets designated as at FVTPL 重估指定為 按公允價值 計入損益賬 之金融資產 HK\$'000 千港元	Revaluation of mining rights 重估 採礦權 HK\$'000 千港元	Revaluation of investment properties 重估 投資物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Accrued interest income 應計利息 收入 HK\$'000 千港元	Provision of ECL 預期信貸 虧損撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	5,655	93,158	122,172	(2,039)	3,266	(1,620)	220,592
Disposal of a subsidiary (Note 43(c)) (Credited) charged to profit or loss (Note 12)	收購附屬公司(附註43(c)) (計入)扣自損益(附註12)	-	-	(976)	-	-	-	(976)
Reclassified as held-for-sale (Note 29)	重新分類為持作出售 (附註29)	(5,585)	(27,425)	(16,785)	2,015	(3,276)	(3,224)	(54,280)
Exchange realignment	匯兌調整	-	-	(99,015)	-	-	4,205	(94,810)
		(70)	-	(5,396)	24	10	24	(5,408)
At 31 December 2018	於二零一八年 十二月三十一日	-	65,733	-	-	-	(615)	65,118
(Credited) charged to profit or loss for the year (Note 12)	(計入)扣自年內損益 (附註12)	-	(42,706)	-	-	-	600	(42,106)
(Credited) charged to profit or loss for the assets reclassified as held-for-sale (Note 12)	(計入)扣自重新分類為持作 出售之資產損益 (附註12)	-	-	(4,353)	-	-	4,116	(237)
Reclassified as held-for-sale (Note 29)	重新分類為持作出售 (附註29)	-	-	4,353	-	-	(4,116)	237
Exchange realignment	匯兌調整	-	-	-	-	-	(24)	(24)
At 31 December 2019	於二零一九年 十二月三十一日	-	23,027	-	-	-	(39)	22,988

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$833,642,000 (2018: HK\$790,883,000) available for offset against future profits. A deferred tax asset has been recognised in respect of such losses amounting to HK\$8,156,000 during the year ended 31 December 2017 and being fully utilised during the year ended 31 December 2018. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams during the years ended 31 December 2019 and 2018. Included in unrecognised tax losses are losses of HK\$77,814,000 (2018: HK\$106,462,000) that will expire from 2020 to 2024. Other losses may be carried forward indefinitely.

### 35. 遞延稅項(續)

於當前及過往年度內已確認之主要遞延稅項(資產)負債及其變動詳情如下:

於報告期末，本集團之估計未動用稅項虧損約833,642,000港元(二零一八年：790,883,000港元)可用以抵銷未來溢利。於截至二零一七年十二月三十一日止年度內，就該等虧損8,156,000港元確認遞延稅項資產並於截至二零一八年十二月三十一日止年度內獲悉數動用。於截至二零一九年及二零一八年十二月三十一日止年度內，由於未來溢利來源之不可預測性，故並無就餘下稅項虧損確認遞延稅項資產。未確認稅項虧損包括虧損77,814,000港元(二零一八年：106,462,000港元)將自二零二零年至二零二四年屆滿。其他虧損可無限期結轉。

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### 35. DEFERRED TAX (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiaries in the PRC amounting to approximately HK\$552,143,000 as at 31 December 2019 (2018: HK\$532,864,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sales or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures in relation to the gains arising from sales of properties in the PRC effective from 1 January 2004. Deferred taxation of LAT has been provided for in the consolidated financial statements in respect of appreciation value of investment properties classified as held-for-sale located in the PRC.

### 35. 遞延稅項 (續)

根據中國企業所得稅法，自二零零八年一月一日起，就本集團之中國附屬公司賺取之溢利宣派之股息徵收預提稅。於二零一九年十二月三十一日，並未於綜合財務報表內就中國附屬公司賺取之保留溢利應佔暫時性差額計提遞延稅項約552,143,000港元(二零一八年：532,864,000港元)，因本集團能夠控制暫時性差額之撥回時間且該暫時性差額在可預見將來將不可能撥回。

根據自一九九四年一月一日生效之(《中華人民共和國土地增值稅暫行條例》)，及自一九九五年一月二十七日生效之(《中華人民共和國土地增值稅暫行條例實施細則》)，所有來自銷售或轉讓中國國有土地使用權、樓宇及其附屬設施之收入須根據土地增值稅按介乎30%至60%之增值累進稅率繳稅，即銷售物業所得款項減就銷售中國物業產生之收益之可扣減開支，自二零零四年一月一日起生效。土地增值稅遞延稅項已就位於中國之分類為持作出售之投資物業之增值於綜合財務報表內計提撥備。

### 36. LEASE LIABILITIES

### 36. 租賃負債

		2019 HK\$'000 二零一九年 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	1,853
Within a period of more than one year but not more than two years	期限超過一年但不超過兩年	290
Within a period of more than two years but not more than five years	期限超過兩年但不超過五年	938
		<b>3,081</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示須於十二個月內結清之到期款項	<b>(1,853)</b>
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示須於十二個月之後結清之到期款項	<b>1,228</b>

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### 37. SHARE CAPITAL

### 37. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定普通股</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	34,566,666,668	1,728,333
<b>Issued and fully paid ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足普通股</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	5,250,019,852	262,501
<b>Authorised preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定優先股</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	5,433,333,332	271,666
<b>Issued and fully paid preference shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足優先股</b>		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	-	-

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### 38. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating lease in respect of office premises during the year ended 31 December 2018 was approximately HK\$26,302,000. Leases for office premises are negotiated for a term ranging from one to five years with fixed rentals.

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises which fall due as follows:

Within one year  
In the second to fifth years inclusive

一年內  
第二至第五年(包括首尾兩年)

2018  
HK\$'000  
二零一八年  
千港元

16,806

4,902

21,708

#### The Group as lessor

Property rental income earned during the year ended 31 December 2019 was approximately HK\$6,588,000 (2018: HK\$95,366,000). The investment properties are expected to generate rental yield of 0.82% (2018: 4.53%) on an ongoing basis. The Group had not contracted with any tenants for the future minimum lease payments under non-cancellable operating leases in respect of investment properties as at 31 December 2019.

The Group had contracted with lessees for the following future minimum lease payments:

Within one year  
In the second to fifth years inclusive  
After five years

一年內  
第二至第五年(包括首尾兩年)  
五年後

#### 本集團作為出租人

於截至二零一九年十二月三十一日止年度內賺取之物業租金收入為約6,588,000港元(二零一八年: 95,366,000港元)。投資物業預期將持續產生0.82%(二零一八年: 4.53%)的租金收益率。於二零一九年十二月三十一日,本集團並無根據不可撤銷經營租約有關投資物業之未來最低租金付款與任意租戶訂立合約。

本集團已與承租人訂約之未來最低租賃付款如下:

2018  
HK\$'000  
二零一八年  
千港元

90,177

360,708

270,531

721,416

### 38. 經營租約

#### 本集團作為承租人

於截至二零一八年十二月三十一日止年度內,根據經營租約就辦公室物業之已付最低租金付款約26,302,000港元。辦公室物業租賃經磋商後年期介乎一至五年,租金固定不變。

本集團根據不可撤銷經營租約就辦公室物業於以下期間到期之未來最低租金付款承擔:

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### 39. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

#### (a) Transactions with related parties

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest expense on other loan (Note 33)	其他貸款之利息支出 (附註33)	–	9,014
Disposal of financial assets at FVTPL to Solis Capital Limited	向 Solis Capital Limited 出售按 公允值計入損益之金融資產	–	2,359,817

#### (b) Compensation of key management personnel

The remuneration of executive directors, being the key management personnel, are set out in Note 14, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders, to support the Group's stability and growth, and to strengthen the Group's financial management capability.

The capital structure of the Group consists of net debts, which includes borrowings, other loan and lease liabilities disclosed in Notes 32, 33 and 36, respectively, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and other reserves.

The Directors actively and regularly reviews its capital structure and make adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payables to shareholders, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged from previous year.

### 39. 關聯方披露

除該等綜合財務報表其他章節所披露者外，本集團與關聯方擁有以下交易及結餘：

#### (a) 關聯方交易

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest expense on other loan (Note 33)	其他貸款之利息支出 (附註33)	–	9,014
Disposal of financial assets at FVTPL to Solis Capital Limited	向 Solis Capital Limited 出售按 公允值計入損益之金融資產	–	2,359,817

#### (b) 主要管理人員之薪酬

執行董事(即主要管理人員)之薪酬載於附註14，其薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 40. 資本風險管理

本集團管理其資本，旨在確保本集團的實體可持續經營，亦為股東締造最大回報、支持本集團的穩定及增長、以及增強本集團的財務管理能力。

本集團的資本架構包括負債淨額(分別包括附註32、33及36披露的借貸、其他貸款及租賃負債)，扣除銀行結餘及現金及本公司擁有人應佔權益(包括已發行股本及其他儲備)。

董事積極及定期審閱其資本架構，並根據經濟狀況的變動作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息、發行新股或籌集資金及償還債務。自過往年度以來，本集團管理資本的目標、政策或程序概無任何變動。



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41. FINANCIAL INSTRUMENTS

41. 金融工具

(a) Categories of financial instruments

(a) 金融工具的類別

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公允值計入損益之金融資產		
Distressed debt assets	不良債務資產	–	10,247
Listed equity securities	上市股本證券	10,112	–
Unlisted equity securities	非上市股本證券	571	584
Structured deposits	結構性存款	–	200,143
		<b>10,683</b>	<b>210,974</b>
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>1,624,452</b>	<b>1,178,582</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>405,499</b>	<b>595,367</b>

(b) Financial risk management objectives and policies

(b) 財務風險管理目標及政策

The Group's major financial instruments include financial assets at FVTPL, accounts receivable, other receivables, bank balances and cash, accounts payable, other payables, borrowings, other loan and lease liabilities. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk, liquidity risk and distressed debts assets risks. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括指定按公允值計入損益之金融資產、應收賬款、其他應收款項、銀行結餘及現金、應付賬款、其他應付款項、借貸、其他貸款及租賃負債。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險、流動資金風險及不良債務資產風險。有關如何降低該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效實施適當措施。

(i) Currency risk

(i) 貨幣風險

Several subsidiaries of the Company have the foreign currency purchase and bank balances, which also exposes the Group to foreign currency risk. Approximately 100% (2018: 99.0%) of the Group's purchases is denominated in currencies other than the functional currency of the group entities making the purchases. In addition, the subsidiary of the Company has intra-group balances with a subsidiary denominated in foreign currency which also expose the Group to foreign currency risk.

本公司若干附屬公司的外幣採購及銀行結餘使本集團承受外幣風險。本集團採購的約100%(二零一八年: 99.0%)乃以集團實體採購時的功能貨幣之外的其他貨幣計值。此外,本公司附屬公司與一間以外幣計值的附屬公司擁有集團內結餘,其亦使本集團承受外幣風險。

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
US\$	美元	–	–	26,933	640,579
RMB	人民幣	–	–	1,894	1,830
GBP	英鎊	–	–	6	26
HK\$	港元	–	–	14	530
Singapore Dollar	新加坡元	–	–	353	646
Inter-group balance HK\$	集團間結餘 港元	945,000	1,110,000	–	–

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 貨幣風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團現時並無任何外匯對沖政策。然而，本集團管理層會監測外匯風險並將於有需要時考慮對沖重大外匯風險。

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (i) Currency risk (Continued)

###### *Sensitivity analysis*

The Group is mainly exposed currency risk related to US\$, RMB and HK\$.

For the entities of which their functional currency is HK\$ while holding assets denominated in US\$, the Directors consider that as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$.

The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year end for a 5% change in relevant foreign currencies exchange rates.

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the functional currency of the group entities against the relevant foreign currencies. 5% (2018: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. It did not take into consideration the foreign currency forward contracts outstanding at the end of each reporting period as the Directors consider that the relevant currency risk exposure is minimal. The analysis illustrates the impact for a 5% strengthening of the functional currency of the relevant group entities against the relevant currency and a positive and negative number below indicates a decrease and an increase in loss respectively. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, therefore would be an equal and opposite impact on the loss or profit.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (i) 貨幣風險 (續)

###### *敏感度分析*

本集團主要面臨與美元、人民幣及港元相關的貨幣風險。

針對功能貨幣為港元而持有以美元計值的資產之實體，董事認為，港元與美元掛鈎，本集團不存在港元兌美元外匯匯率變動的重大外幣風險，因此，僅考慮港元兌美元以外之貨幣的外匯匯率變動的敏感度分析。

敏感度分析僅包括未償還之以相關外幣計值的貨幣項目，並於年末就有關外幣匯率變動之5%調整其換算。

下表詳列為本集團以集團實體的功能貨幣兌有關外幣升跌5% (二零一八年：5%)之敏感度。於向內部主要管理人員報告外幣風險時應用之敏感度比率為5% (二零一八年：5%)，為管理層對外匯匯率合理可能變動之評估。其並未計及各報告期末之尚未結清的外幣遠期合約，原因為董事認為相關貨幣風險極微。分析說明有關集團實體的功能貨幣兌相關貨幣升值5%的影響，而下文的正負數字分別說明虧損的減少及增加。倘有關集團實體的功能貨幣兌相關貨幣時貶值5%，將對虧損或溢利有等值及相反的影響。

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

	RMB Impact <sup>(i)</sup> 人民幣影響 <sup>(i)</sup>		HK\$ Impact <sup>(ii)</sup> 港元影響 <sup>(ii)</sup>	
	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
(Increase) decrease in loss after tax 除稅後虧損(增加)減少	(79)	(76)	35,437	41,603

(i) This is mainly attributable to the exposure on bank balances denominated in RMB at the end of reporting period.

(ii) This is mainly attributable to the exposure on bank balances and an inter-group balance denominated in HK\$ at the end of reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 貨幣風險(續)

敏感度分析(續)

(i) 主要由於報告期末以人民幣計值的銀行結餘的匯兌風險。

(ii) 主要由於報告期末以港元計值的銀行結餘及集團間結餘的匯兌風險。

管理層認為，由於年末的風險並不能反映相關年度風險，故敏感度分析不能代表固有外匯風險。

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities as disclosed in Note 36. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances as disclosed in Note 28 and variable-rate borrowings as disclosed in Note 32. The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of LIBOR arising from the Group's GBP denominated borrowings. It is the Group's policy to keep its borrowings at floating interest rate so as to minimise the fair value interest rate risk. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	–	130,579
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>50,087</b>	8,389
Revenue/interest income under effective interest method	按實際利率法計算的收益/利息收入	<b>50,087</b>	138,968

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (ii) 利率風險

本集團面臨附註36所披露的有關租賃負債的公允值利率風險。本集團亦面臨附註28所披露的有關浮息銀行結餘及附註32所披露的浮息借貸現金流量利率風險。本集團的現金流量利率風險主要集中於本集團以英鎊計價的借款產生的倫敦銀行同業拆借利率波動。本集團的政策為保持其借貸按浮動利率計息，以將公允值利率風險最小化。本集團基於利率層級及前景透過評估任意利率變動產生的潛在影響管理其利率風險。

本集團現時並無利用任何衍生工具合約對沖其所面臨的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

按攤銷成本計量之金融資產之總利息收益/收入如下：

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Interest rate risk (Continued)

Interest expense on financial liabilities not measured at FVTPL:

Financial liabilities at amortised cost 按攤銷成本列賬之金融負債

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year ended 31 December 2019 would increase/decrease by approximately HK\$1,407,000 (2018: pre-tax loss increase/decrease by approximately HK\$2,133,000).

The Group's exposure to variable-rate bank balances was not included in the above analysis as the management considers that the exposure to these risks for bank balances are insignificant.

41. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 利率風險(續)

並非按公允值計入損益之金融負債之利息支出如下：

2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
15,291	71,695

敏感度分析

下文敏感度分析乃於報告期末根據利率風險而釐定。分析乃假設於報告期末的金融工具於整個年度仍未償還而編製。增加或減少50個基點(二零一八年：50個基點)為管理層對所採用的利率合理可能變動之評估。由於董事認為自浮息銀行結餘產生之現金流量利率風險敞口並不重大，故敏感性分析並不包括銀行結餘。

倘利率上升/下跌50個基點(二零一八年：50個基點)，而所有其他變數保持不變，則本集團截至二零一九年十二月三十一日止年度之除稅前虧損將增加/減少約1,407,000港元(二零一八年：除稅前虧損增加/減少約2,133,000港元)。

上述分析並未包括本集團就浮息銀行結餘所面臨之風險，原因為管理層認為銀行結餘所面臨之風險並不重大。

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Directors manage this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments of entities which are quoted in stock exchange in Hong Kong. The Group currently does not use any derivative contracts to hedge its exposure to other price risk. However, the management has appointed a team to monitor the price risk and will consider hedging the risk exposure should that needs arise.

No sensitivity analysis is presented for the years ended 31 December 2019 and 2018 as the management considers that the Group's exposure to other price risk is insignificant.

##### **Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to accounts receivable, other receivables, bank balances and cash. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with disposal receivable of Hangzhou Tai Rong include in the other receivables is greatly reduced because such balances are secured over properties.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### (iii) 其他價格風險

本集團因其於上市股本證券的投資而面臨股本價格風險。董事通過維持帶有不同風險之投資組合管理該風險。本集團之股本價格風險主要集中於香港的聯交所報價的實體的股本工具。本集團現時並無使用任何衍生工具合約對沖其他價格風險。然而，管理層已委任一組人員監測價格風險並將於有需要時考慮對沖有關風險。

於截至二零一九年及二零一八年十二月三十一日止年度，並無呈列敏感度分析，原因為管理層認為本集團所面臨之其他價格風險並不重大。

##### **信貸風險及減值評估**

信貸風險指本集團因對手方違反彼等之合約責任導致其蒙受財務虧損的風險。本集團之信貸風險敞口主要為應收賬款、其他應收賬款、銀行結餘及現金。本集團並無就與其金融資產相關之信貸風險持有任何抵押品或其他信用提升物品，惟與計入其他應收賬款之出售杭州太榮應收款項相關之信貸風險大幅降低除外，原因為有關結餘乃由若干物業提供擔保，

本集團已根據預期信貸虧損模式對金融資產進行減值評估。有關本集團之信貸風險管理、最大信貸風險敞口及相關減值評估(倘適用)之資料概述如下：

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Accounts receivable arising from contracts with customers*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and to determine any debt recovery action on those delinquent accounts receivable arising from contracts with customers. Before granting credit to these customers, the Group reviews the credit quality and defines credit limits by these customers. Limits attributed to these customers are reviewed once a year and each customer has a maximum credit limit. The Group maintains a defined credit policy to assess the credit quality of these customers and seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2018: 100%) of the total accounts receivable as at 31 December 2019.

In addition, the Group performs impairment assessment under ECL model on accounts receivable based on provision matrix. Accounts receivable are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for customers. Impairment of HK\$26,000 is reversed (2018: HK\$183,000 was recognised) during the year ended 31 December 2019. Details of the quantitative disclosures are set out below in this note.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *來自客戶合約之應收賬款*

為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸限額及信貸批准及就該等逾期的來自客戶合約之應收賬款作出任何收回債項行動。於向該等客戶授出信貸前，本集團會評估客戶之信貸質素及界定信貸限額。授予該等客戶之限額每年檢討一次及每名客戶均有最高信貸限額。本集團設有界定信貸政策以評估該等客戶之信貸質素及尋求對其尚未償還應收款項實施嚴密監控，以將信貸風險降至最低。就此而言，董事認為本集團的信貸風險已大幅降低。

本集團按地理位置劃分之信貸風險主要集中在中國，其於二零一九年十二月三十一日佔應收賬款總額之100%（二零一八年：100%）。

此外，本集團對應收賬款根據預期信貸虧損模式基於撥備矩陣進行減值評估。應收賬款乃參考客戶之付款歷史基於共同信貸風險特徵按撥備矩陣進行分類。於截至二零一九年十二月三十一日止年度，已減值撥回26,000港元（二零一八年：183,000港元已確認減值）。有關定量披露之詳情載於此附註下文。



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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

*Accounts receivable arising from property rental income classified as held-for-sale*

The management of the Group has conducted credit checks on tenants and requested rental deposits from the tenants as part of their normal leasing process. Stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual debtor to ensure that adequate impairment losses are recognised for irrecoverable debts. The Group performs impairment assessment under ECL model on such accounts receivable individually. Impairment of HK\$16,819,000 is reversed (2018: HK\$10,340,000 was recognised) during the year ended 31 December 2019. Details of the quantitative disclosures are set out below in this note.

*Other receivables and deposits*

For other receivables and deposits, including disposal receivable of Hangzhou Tai Rong, the Directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Except for the disposal receivable of Hangzhou Tai Rong, the Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the disposal receivable of Hangzhou Tai Rong, the counterparty is not able to settle its outstanding balances in accordance with New Settlement Arrangements and result in significant increase in credit risk. However, the credit risk of the disposal receivable is greatly reduced because such balances are secured over properties. Impairment of HK\$56,486,000 is recognised (2018: HK\$7,637,000 is reversed) and impairment of HK\$5,568,000 (2018: Nil) is eliminated on disposal of subsidiaries during the year ended 31 December 2019. Details of the quantitative disclosures are set out below in this note.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*分類為持作出售之物業租賃收入產生之應收賬款*

本集團管理層已對租戶進行信貸檢查及要求收取租戶租金按金作為日常租賃過程。本集團已設定嚴格的監察程序以處理逾期債務。此外，本集團定期審閱個人債務人各自之可收回金額以確保對不可收回的債務確認充分的減值虧損。本集團根據預期信貸虧損模式對有關應收賬款進行個別減值評估。於截至二零一九年十二月三十一日止年度，已減值撥回16,819,000港元(二零一八年：10,340,000港元已確認減值)。有關定量披露之詳情載於此附註下文。

*其他應收賬款及按金*

就其他應收賬款及按金(包括出售杭州太榮應收款項)而言，董事根據過往清償記錄、過往經驗以及合理可靠具前瞻性之定量及定性資料定期對其他應收賬款及按金之可收回性進行個別評估。除出售杭州太榮應收款項除外，董事認為，該等金額之信貸風險並無顯著提升，原因為其為初次確認且本集團乃根據12個月預期信貸虧損計提減值撥備。就出售杭州太榮應收款項而言，對手方未能根據新和解安排償還其尚未償還結餘及因此導致信貸風險大幅增加。然而，出售應收款項之信貸風險已大幅減低，原因為有關結餘乃由若干物業提供擔保。於截至二零一九年十二月三十一日止年度，已確認減值56,486,000港元(二零一八年：7,637,000港元被撥回)及於出售附屬公司時撇銷減值5,568,000港元(2018年：無)。有關定量披露之詳情載於此附註下文。

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綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank Balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Accounts receivable 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方違約風險低且過往並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人屢次於逾期日期後還款，惟通常悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally 透過內部編製之資料，自初步確認後信貸風險有大幅上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難及本集團並無實質性復甦前景	Amount is written off 撇銷金額	Amount is written off 撇銷金額

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘

由於對手方為信貸機構授予高信貸評級的有聲望銀行，故銀行結餘之信貸風險有限。本集團參考有關外部信貸評級機構發佈的相應信貸評級等級的違約概率及違約虧損的信息，對銀行結餘進行12個月預期信貸虧損評估。基於平均虧損率，銀行結餘之12個月預期信貸虧損被認為是微乎其微的。

本集團之內部信貸風險評級評估包括以下類別：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產面臨之信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	2019 二零一九年		2018 二零一八年	
				Gross carrying amount 總賬面值		Gross carrying amount 總賬面值	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬之金融資產							
Accounts receivable from contracts with customers 來自客戶合約之應收賬款	25	(Note 1) (附註1)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	4,401		7,147	
Accounts receivable arising from property rental income classified as held-for-sale 分類為持作出售之物業租金收入產生之應收賬款	29	Watch List (Note 2) 觀察名單(附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	-		85,377	
Other receivables and deposits 其他應收款項及按金	26	(Note 3) (附註3)	12m ECL 12個月預期信貸虧損	2,058		3,646	
		Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)	1,108,828		-	
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (發生信貸減值)	-		10,027	
		Write-off 撇銷	Amount is written off 撇銷金額	10,027	1,120,913	-	13,673
Bank balances 銀行結餘	28	Low risk 低風險	12m ECL 12個月預期信貸虧損	560,208		1,167,954	
				<b>1,685,522</b>		<b>1,274,151</b>	

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Notes:

- For accounts receivable from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, grouped by internal credit rating.
- For accounts receivable arising from property rental income classified as held-for-sale, the Group uses past due status and historical settlement arrangement to assess whether credit risk has increased significantly since initial recognition. The management of the Group concluded that such receivables were classified as "Watch List" based on internal credit rating as at 31 December 2018.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2019  
二零一九年

Other receivables 其他應收款項

2018  
二零一八年

Other receivables 其他應收款項

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for accounts receivable from contracts with customers which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

附註：

- 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內之簡化法以按全期預期信貸虧損計量虧損撥備。本集團透過採用撥備矩陣對該等項目釐定預期信貸虧損，並以內部信貸評級進行分類。
- 就分類為持作出售之物業租金收入產生之應收賬款而言，本集團使用逾期狀況及歷史結算安排評估是否信貸風險自初始確認以來已顯著增加。本集團管理層斷定，該應收款項於二零一八年十二月三十一日基於內部信貸評級分類為「觀察名單」。
- 就內部信貸風險管理而言，本集團使用已逾期資料以評估信貸風險自初步確認以來是否大幅上升。

	No fixed repayment terms		Total
	Past due	無固定償還期	總計
	已逾期	無固定償還期	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Other receivables 其他應收款項	1,108,828	2,058	1,110,886
Other receivables 其他應收款項	10,027	3,646	13,673

作為本集團信貸風險管理之一部份，本集團就與其營運有關之客戶應用內部信貸評級。下表為於全期預期信貸虧損(未發生信貸減值)範圍內就於根據撥備矩陣評估之來自客戶合約之應收賬款提供有關信貸風險承擔之資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Accounts receivable arising from property rental income classified as held-for-sale with gross carrying amounts of HK\$85,377,000 as at 31 December 2018 were assessed individually.

##### Gross carrying amount

Internal credit rating 內部信貸評級		2019 二零一九年		2018 二零一八年	
		Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 千港元	Average loss rate 平均虧損率	Accounts receivable 應收賬款 HK\$'000 千港元
Low risk	低風險	1.42%	1,185	0.95%	3,368
Watch list	觀察名單	3.94%	106	3.25%	1,247
Doubtful	呆帳	4.39%	3,110	4.35%	2,532
			<b>4,401</b>		<b>7,147</b>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2019, the Group reversed of HK\$26,000 (2018: provision of HK\$183,000) impairment allowance for accounts receivable based on the provision matrix.

During the year ended 31 December 2019, the Group reversed of HK\$16,819,000 (2018: provision of HK\$10,340,000) impairment allowance for accounts receivable arising from property rental income classified as held-for-sale.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

於二零一八年十二月三十一日，總賬面值85,377,000港元之分類為持作出售之物業租金收入產生之應收款項均已個別進行評估。

##### 總賬面值

估計虧損率乃根據過往觀察得出之違約率按應收款項之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分類由管理層定期審閱以確保有關特定應收款項之相關資料得到更新。

於截至二零一九年十二月三十一日止年度內，本集團根據撥備矩陣就應收賬款撥回26,000港元(二零一八年：183,000港元撥備)之減值撥備。

於截至二零一九年十二月三十一日止年度內，本集團根據撥備矩陣就應收賬款撥回16,819,000港元(二零一八年：10,340,000港元撥備)之分類為持作出售的物業租金收入產生的應收賬款減值撥備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for accounts receivable and accounts receivable arising from property rental income classified as held-for-sale:

		Lifetime ECL – provision matrix (not credit- impaired) 全期預期 信貸虧損 –撥備矩陣 (無信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (not credit- impaired) 全期預期 信貸虧損 –個別評估 (無信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (credit- impaired) 全期預期 信貸虧損 –個別評估 (信貸減值) 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	-	6,479	36	6,515
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認之金融工具所致變動：				
– Eliminated on disposal of subsidiaries (Note 43(d))	–出售附屬公司時撇銷(附註43(d))	-	-	(36)	(36)
New financial assets originated	源生之新金融資產				
– Impairment losses recognised	–已確認之減值虧損	183	-	-	183
– Impairment losses recognised for the assets reclassified as held-for-sale	–重新分類為持作出售資產之已確認之減值虧損	-	10,340	-	10,340
As at 31 December 2018	於二零一八年十二月三十一日	183	16,819	-	17,002
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認之金融工具所致變動：				
– Impairment losses reversed	–已撥回之減值虧損	(183)	-	-	(183)
– Impairment losses reversed for the assets reclassified as held-for-sale	–重新分類為持作出售資產之已撥回之減值虧損	-	(16,819)	-	(16,819)
New financial assets originated	源生之新金融資產				
– Impairment losses recognised	–已確認之減值虧損	157	-	-	157
As at 31 December 2019	於二零一九年十二月三十一日	157	-	-	157

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示就應收賬款確認之全期預期信貸虧損之變動及分類為持作出售之物業租金收入產生之應收賬款：

	Lifetime ECL – provision matrix (not credit- impaired) 全期預期 信貸虧損 –撥備矩陣 (無信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (not credit- impaired) 全期預期 信貸虧損 –個別評估 (無信貸減值) HK\$'000 千港元	Lifetime ECL – individual assessment (credit- impaired) 全期預期 信貸虧損 –個別評估 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018	-	6,479	36	6,515
Changes due to financial instruments recognised as at 1 January 2018:				
– Eliminated on disposal of subsidiaries (Note 43(d))	-	-	(36)	(36)
New financial assets originated				
– Impairment losses recognised	183	-	-	183
– Impairment losses recognised for the assets reclassified as held-for-sale	-	10,340	-	10,340
As at 31 December 2018	183	16,819	-	17,002
Changes due to financial instruments recognised as at 1 January 2019:				
– Impairment losses reversed	(183)	-	-	(183)
– Impairment losses reversed for the assets reclassified as held-for-sale	-	(16,819)	-	(16,819)
New financial assets originated				
– Impairment losses recognised	157	-	-	157
As at 31 December 2019	157	-	-	157

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

Changes in the loss allowance for accounts receivable are mainly due to the reversal of impairment allowance for accounts receivable arising from property rental income classified as held-for-sale with a gross carrying amount of HK\$85,377,000 upon full settlement during the year ended 31 December 2019.

The Group writes off accounts receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the accounts receivable are over two years past due, whichever occurs earlier. None of the accounts receivable that have been written off is subject to enforcement activities.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

應收賬款虧損撥備出現變動乃主要由於截至二零一九年十二月三十一日止年度內於悉數結算後分類為持作出售之物業租金收入產生之應收賬款(賬面總值為85,377,000港元)減值撥備撥回所致。

當有資料預示債務人陷入嚴重財困且並無實質復甦前景，即當債務人已在清盤中或已進入破產程序或當應收賬款已逾期超過兩年(以較早發生者為準)，本集團會撤銷應收賬款。已撤銷的應收賬款均不受執行活動的約束。

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for loan note receivable and other receivables:

		12m ECL	Lifetime ECL (Not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月 預期信貸虧損	全期預期 信貸虧損 (未發生信 貸減值)	全期預期 信貸虧損 (已發生 信貸減值)	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 2018	於二零一八年一月一日	10,010	-	7,750	17,760
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認之金融工具所致變動：				
- Impairment losses reversed	- 已撥回減值虧損	(10,010)	-	-	(10,010)
New financial assets originated	源生之新金融資產				
- Impairment losses recognised	- 已確認減值虧損	467	-	1,906	2,373
- Transfer to credit-impaired	- 轉撥至信貸減值	(467)	-	467	-
- Exchange realignment	- 匯兌調整	-	-	(96)	(96)
As at 31 December 2018	於二零一八年十二月三十一日	-	-	10,027	10,027
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認之金融工具所致變動：				
- Written off	- 撇銷	-	-	(10,027)	(10,027)
New financial assets originated	源生之新金融資產				
- Impairment losses recognised	- 已確認減值虧損	-	50,918	-	50,918
- Impairment losses recognised for the assets reclassified as held-for-sale	- 重新分類為持作出售資產之已確認之減值虧損	-	5,568	-	5,568
- Eliminated on disposal of subsidiaries	- 於出售附屬公司時撇銷	-	(5,568)	-	(5,568)
As at 31 December 2019	於二零一九年十二月三十一日	-	50,918	-	50,918

Changes in the loss allowance for other receivables of the Group are mainly due to the provision of impairment allowance for disposal receivable of Hangzhou Tai Rong with a gross carrying amount of HK\$1,108,828,000 during the year ended 31 December 2019.

Changes in the loss allowance for loan note receivable of the Group are mainly due to the settlement in full of loan note receivable with a gross carrying amount of HK\$1,472,118,000 during the year ended 31 December 2018.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表列示已就應收貸款票據及其他應收款項確認之虧損撥備之對賬：

本集團之其他應收賬款虧損撥備出現變動乃主要由於截至二零一九年十二月三十一日止年度內提供出售杭州太榮應收款項(賬面總值為1,108,828,000港元)之減值撥備所致。

於截至二零一八年十二月三十一日止年度內，本集團應收貸款票據之虧損撥備變動乃主要由於悉數清還總賬面值為1,472,118,000港元之應收貸款票據。



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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate at the end of reporting period.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之銀行結餘及現金水平，以便為本集團業務提供資金，並減低現金流量波動之影響。管理層監察借貸之動用情況並確保遵守貸款契諾。

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。具體而言，不論銀行是否有可能選擇行使其權利，具有須按要求償還條款之銀行借貸均計入最早時間範圍。其他非衍生金融負債之到期日則為議定償還日期。

此表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之加權平均利率計算。

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41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

As at 31 December 2019

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或不足一個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元			Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
				1-3 months 一至三個月 HK\$'000 千港元	1 year 一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元		
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Other payables	其他應付款項	-	3,070	-	-	-	3,070	
Borrowings	借貸	3.56	283,976	-	-	-	283,976	
Other loan	其他貸款	-	120,958	-	-	-	120,958	
Lease liabilities	租賃負債	6.18	246	499	1,165	1,658	3,081	
			408,250	499	1,165	1,658	411,572	
							408,580	

As at 31 December 2018

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或不足一個月 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Accounts payables	應付賬款	-	737	737	737
Other payables	其他應付款項	-	44,419	44,419	44,419
Borrowings	借貸	3.52	426,626	426,626	426,626
Other loan	其他貸款	-	123,585	123,585	123,585
			595,367	595,367	595,367

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

於二零一九年十二月三十一日

於二零一八年十二月三十一日

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綜合財務報表附註

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

41. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Borrowings with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. As at 31 December 2019, the aggregate principal amounts of these borrowings amounted to HK\$281,471,000 (2018: HK\$426,626,000). Taking into account the Group’s financial position, the Directors believe that it is probable that the banks will not exercise their discretionary rights to demand immediate repayment. The Directors believe that these borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below.

As at 31 December 2019	於二零一九年十二月三十一日
As at 31 December 2018	於二零一八年十二月三十一日

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

41. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

附有須按要求償還條款之借貸在上述到期日分析計入「按要求或不足一個月」之時間範圍內。於二零一九年十二月三十一日，該等借貸之本金總額為281,471,000港元（二零一八年：426,626,000港元）。經計及本集團之財務狀況後，董事認為銀行不大可能行使其要求即時還款之酌情權。董事認為，該等借貸將根據貸款協議所載議定還款日期償還，其詳情載於下表。

Maturity Analysis – Borrowings with a repayment on demand clause based on the scheduled repayments  
到期分析 – 附有根據計劃還款時間須按要求償還條款之借貸

Less than 1 year	Total undiscounted cash flows 未貼現 現金流量 總額	Total carrying amount
少於一年		賬面值 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

	<b>283,976</b>	<b>283,976</b>	<b>281,471</b>
	441,373	441,373	426,626

倘浮息出現之變動有別於報告期末所釐定之估計利率，上表浮息工具載入之金額須予更改。

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets*

##### (i) Overview

Risk of distressed debt assets represents the potential loss that may arise from counterparty's failure to meet its obligation or changes in market conditions that lead to decline in asset value. Risk of distressed debt assets can also arise from operational failures due to unauthorised or inappropriate purchase, disposal or management activities, which result in the recoverable amount of the distressed debt assets lower than their carrying amounts. The Group's distressed debt assets risk arises from distressed debts which the Group classifies as financial assets at FVTPL.

##### (ii) Risk management of distressed debt assets

The Group exercises standardised management procedures, including project initiation, due diligence investigation, design and approval of recovery plan and continuous monitoring and management. The Group enhances its risk management by strengthening investigation, review and approval procedures before taking up the distressed debt assets, and monitoring measures after taking up the distressed debt assets; enhancing risk mitigation effect through collateral; and continuously upgrading the management system of distressed debt assets. Specifically, the risks to which distressed debt assets at FVTPL mainly comprise valuation risk, legal title risk and to certain extent credit risk.

### 41. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *不良債務資產的風險管理*

##### (i) 概覽

不良債務資產的風險指由於交易對手方違約或市場情況變動而引起資產價值降低的潛在虧損。不良債務資產風險也可能由於操作失誤引起，如未獲授權或不恰當的購買、處置或管理活動引起的可回收金額低於其賬面價值。本集團的不良債務資產風險源於本集團初始分類為按公允值計入損益之金融資產。

##### (ii) 不良債務資產的風險管理

本集團對包括項目立項、盡職調查、收處方案的制定和審批、後續監控和管理等環節實行規範化管理。本集團通過強化收處前調查、審查審批、收處後監控環節，提高抵押品風險緩釋效果，推進不良債務資產管理系統升級改造等手段，全面提升本集團的風險管理水平。具體而言，針對本集團初始按公允值計入損益之不良債務資產風險主要包括估值風險、確權風險以及一定程度的信貸風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iii) Valuation risk

Valuation risk is the risk of negative impact arising from the difference between actual results and value estimations that the Group would use in its management of distressed debt assets at FVTPL, due to variance in factors including future cash flows, collection period, repossession discount rate and disposal cost, etc. Measures the Group takes to minimise the valuation risk include:

- Perform investigation strictly on the parties involved in the transaction (including the debtors and the guarantors), collateral provided, repayment sources, etc.; and
- Adopt conservative estimation on repossession discount rate and disposal cost when performing valuation and review the difference between actual results and estimation after the completion of the disposal of distressed debt assets to improve the accuracy of future estimations.

The Group has established an independent valuation process for distressed debt assets. The Group has engaged on independent qualified professional valuer for the valuation of distressed debt assets and the Directors performs an independent review of the valuation methodologies, inputs, assumptions and valuation results. The finance department records these items and prepares the disclosure of the distressed debt assets, based on the independently reviewed valuation.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 不良債務資產的風險管理 (續)

##### (iii) 估值風險

估值風險乃實際情況與本集團管理按公允值計入損益之不良債務資產所運用的估值假設的偏差對本集團造成的不利影響，偏差來源於包括未來現金流、回收期限、收回貼現率以及處置費用等因素。本集團採取的減輕估值風險的措施包括：

- 對交易涉及的相關各方（債務人和擔保人等）、交易涉及的抵押品、重點還款來源等情況進行嚴格調查；及
- 在估值時採用較為保守的收回貼現率以及處置費用率；在不良債務資產處置完成後，根據實際結果與估值存在的差異進行分析以提高估值的準確性。

本集團就不良債務資產制定了獨立的估值流程。本集團已聘請獨立合資格專業估值師對不良債務資產進行估值，而董事對估值方法、輸入數據、假設及估值結果進行獨立審閱。財務部記錄該等項目並根據獨立審閱的估值編製不良債務資產的披露資料。

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (iv) Legal title risk

Legal title risk is the risk of loss, arising from the decrease of recoverable amount when the legal rights to claim was partially or entirely lost due to inappropriate daily management of distressed debt assets such as expiry of claim period without taking proper legal actions on time. Measures the Group takes to minimise the legal title risk include:

- Set up alert management system to ensure the expiry of legal claim periods related to distressed debt assets are managed effectively;
- Set up periodic revisiting mechanism to monitor the conditions of collateral. Maintain regular investigation report properly to ensure the Group has access to the most updated information; and
- Set up reporting mechanism of significant event to ensure immediate recovery action be taken when certain risk elements emerge.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 不良債務資產的風險管理 (續)

##### (iv) 確權風險

確權風險乃由於不良債務資產日常管理不善導致部分或全部合法權利喪失，從而使回收金額減少造成虧損的可能性，例如未及時追償導致訴訟時效喪失。本集團所採取的減輕確權風險的措施包括：

- 建立預警訴訟時效管理系統，有效管理不良債務資產訴訟時效；
- 建立定期走訪調查制度，對抵押品進行監察，並將走訪調查報告審核備案，保證本集團掌握相關最新情況；及
- 建立重大事項報告制度，確保發現風險因素則立即採取保全措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Risk management of distressed debt assets (Continued)*

##### (v) Credit risk

Certain distressed debt assets at FVTPL may be subject to credit risk. Depending on the status of the obligor of distressed debt assets, the Group may decide to pursue repayment from the obligor instead of disposing it to third party, credit risk arises in such situation.

Credit risk represents the potential loss that may arise from a customer or counterparty's failure to meet its obligation. Measures the Group takes to minimise the credit risk of distressed debt assets include:

- Manage the creditworthiness of counterparties using independent credit rating on the counterparties as reference;
- Select counterparties with appropriate creditworthiness and repayment capability; and
- Require counterparties to provide collateral to cover the credit exposure.

### 41. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *不良債務資產的風險管理 (續)*

##### (v) 信貸風險

若干按公允值計入損益之不良債務資產可能會面臨信貸風險。根據不良債務資產的債務人狀況，本集團可決定向其債務人追償而非將其處置給第三方，這種情況下將產生信貸風險。

信貸風險主要來自客戶或對手方違約行為帶來的潛在風險。本集團所採取的減輕不良債務資產信貸風險的措施包括：

- 參考獨立信貸評級的信息，對對手方信用水平予以掌控；
- 選擇具備適當信用水平和償債能力的對手方；及
- 要求對手方提供抵押品以進行信貸風險緩釋。

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### *Fair value measurements and valuation processes*

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors are responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation committee's findings to the board of directors of the Company to explain the cause of fluctuations in the fair value.

### 41. 金融工具 (續)

#### (c) 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債的公允值的資料。

##### *公允值計量及估值程序*

就財務報告目的，本集團部分金融工具按公允值計量。董事負責釐定公允值計量的適當估值技術及輸入數據。

在估計公允值時，本集團盡可能使用可觀察市場數據。在並無第一層級的輸入數之情況下，本集團聘請第三方合資格估值師進行估值。董事密切配合合資格外部估值師，以制定適當的模型估值技術及輸入數據。管理層將評估委員會的調查結果報告予本公司董事會，以解釋公允值波動的原因。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 31 December 於十二月三十一日的公允值		Fair value hierarchy 公允值等級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Relationship of key inputs to fair value 主要輸入數據與公允值的關係
	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元			
Financial assets at FVTPL – unlisted equity securities 按公允值計入損益之金 融資產–非上市股本 證券	571	584	Level 2 第二層級	Asset-based approach Derived based on net asset value of the unlisted invested entities 資產基礎法 來自基於非上市投資實體資產價值淨額	A significant increase in the net asset value used would result in a significant increase in fair value, and vice versa. 使用的資產淨值的大幅增加將導致公 允值的大幅增加，反之亦然。
Financial assets at FVTPL – listed equity securities 按公允值計入損益之金 融資產–上市股本證 券	10,112	–	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Structured deposits 結構性存款	–	200,143	Level 3 第三層級	Discounted cash flows Expected yields of 3.2% to 4.1% of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note) 貼現現金流量 預期收益率為銀行投資的貨幣市場工具和 債務工具的3.2%至4.1%，以及反映銀 行信貸風險的貼現率(附註)	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa. A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa. 所使用的收回貼現率的大幅上升將導 致公允值大幅下降，反之亦然。
Financial assets at FVTPL – distressed debt assets 按公允值計入損益之 金融資產–不良 債務資產	–	10,247	Level 2 第二層級	Market comparable approach Reference to the recent transaction price of the distressed debt assets 市場比較法 參考不良債務資產之近期交易價格	N/A 不適用

### 41. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

##### *本集團以經常性基準按公允值計量的金 融資產的公允值*

本集團部分金融資產於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產的公允值(尤其是所使用的估值技術及輸入數據)的資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value measurements of financial instruments (Continued)

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)*

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits was insignificant as the structured deposits have short maturities, and therefore no reconciliation of Level 3 fair value measurements of financial assets is presented.

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the reporting period.

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)*

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values based on discounted cash flows analysis.

### 41. 金融工具 (續)

#### (c) 金融工具的公允值計量 (續)

本集團以經常性基準按公允值計量的金融資產的公允值 (續)

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及貼現率的波動對結構性存款公允值的影響並不重大，及因此並無呈列金融資產第三層級公允值計量之對賬。

於本報告期內，公允值等級第一、二及三層級之間並無不同等級間轉換。

本集團並非以經常性基準按公允值計量的金融資產及金融負債的公允值 (惟需要披露公允值)

董事認為，根據貼現現金流量分析，金融資產及金融負債按攤銷成本於綜合財務報表錄得之賬面值與其公允值大致相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 42. RETIREMENT BENEFIT SCHEMES

The Group has retirement plans covering a substantial portion of its employees. The principal plans are defined contribution plans.

The Company's subsidiaries in Hong Kong participate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month.

The Company's subsidiaries in the PRC, Singapore and the UK, in compliance with the applicable regulations of respective jurisdictions, participated in various pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligations for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the year ended 31 December 2019 charged to consolidated statement of profit or loss and other comprehensive income amount to HK\$1,822,000 (2018: HK\$4,024,000).

### 42. 退休福利計劃

本集團設有一項適用於其大部分僱員之退休計劃。主要計劃為界定供款計劃。

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定參與強制性公積金計劃。本集團僱員均須參加此計劃。計劃的資產與本集團的資產分開持有，由受託人控制基金。本集團已遵守法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元。

為遵守各司法權區適用規例，本公司的中國、新加坡及英國附屬公司均參與多項由有關省市政府營運之多項退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

截至二零一九年十二月三十一日止年度自綜合損益及其他全面收益表扣除之總供款為1,822,000港元(二零一八年：4,024,000港元)。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE**

**(a) Disposal of Hangzhou Tai Rong**

The Group had entered into a sale and purchase agreement and supplemental agreement on 18 September 2018 and 25 August 2019, respectively, with the Purchaser to dispose of its entire equity interest of Hangzhou Tai Rong, which engaged in property investment activities, at a cash consideration of RMB1,550,000,000 (equivalent to approximately HK\$1,727,320,000) as details disclosed in Note 29 and part of consideration were paid for settlement of shareholder loans amounting to HK\$869,232,000. The Group transferred all of its equity interests in Hangzhou Tai Rong to the Purchaser on 31 October 2019 and the net assets of Hangzhou Tai Rong at the date of disposal were as follows:

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司**

**(a) 出售杭州太榮**

本集團分別於二零一八年九月十八日及二零一九年八月二十五日與買家訂立買賣協議及補充協議，以出售其於杭州太榮（其從物業投資活動）之全部股權，現金代價為人民幣1,550,000,000元（相等於約1,727,320,000港元）（詳情披露於附註29）及部分代價已予支付以償付股東貸款869,232,000港元。本集團已於二零一九年十月三十一日將杭州太榮之全部股權轉讓予買方及杭州太榮於出售日期之資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Investment properties	投資物業	1,560,160
Loan receivables	應收貸款	61,077
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	47,536
Bank balances and cash	銀行結餘及現金	74
Accrued liabilities and other payables	應計負債及其他應付款項	(8,354)
Deferred tax liabilities	遞延稅項負債	(92,557)
Shareholder loans	股東貸款	(869,232)
		<hr/>
Net assets disposed of	已出售資產淨值	698,704
Consideration paid for settlement of shareholder loans	償還股東貸款之已付代價	869,232
		<hr/>
		<u>1,567,936</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)

#### 43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司(續)

##### (a) Disposal of Hangzhou Tai Rong (Continued)

##### (a) 出售杭州太榮(續)

		HK\$'000 千港元
<b>Gain on disposal of Hangzhou Tai Rong:</b>		
Consideration received	已收取代價	1,727,320
Net assets disposed of	已出售資產淨值	(1,567,936)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	有關附屬公司資產淨值從權益重新分類至損益之累計匯兌差額	8,740
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	168,124
		HK\$'000 千港元
<b>Net cash inflow arising on disposal of Hangzhou Tai Rong:</b>		
Cash consideration	現金代價	1,727,320
Deposits received from disposal of Hangzhou Tai Rong	出售杭州太榮之已收按金	(172,732)
Less: disposal receivable	減: 應收出售款項	(1,108,828)
Less: bank balances and cash disposed of	減: 已出售銀行結餘及現金	(74)
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>445,686</b>

Details of the above disposal were set out in the Company's announcement dated 15 June 2018, 28 August 2018 and 25 August 2019.

上述出售之詳情載於本公司日期為二零一八年六月十五日、二零一八年八月二十八日及二零一九年八月二十五日之公告。

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綜合財務報表附註

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(b) Disposal of the subsidiaries**

**(b) 出售附屬公司**

During the year ended 31 December 2019, the Group had entered into three sales and purchase agreements with different independent third parties to dispose of its entire equity interests in 深圳宏融投資諮詢有限公司 (Shenzhen Hong Rong Investment Consulting Co. Ltd\*), 浙江太融資產管理有限公司 (Zhejiang Tai Rong Asset Management Co. Ltd\*) and Tai United Investments II Limited and its subsidiaries, Tai United Asset Management Pte. Ltd. (collectively referred to as the "Disposed Subsidiaries") at total considerations of approximately HK\$2,000. The disposals were completed during the year ended 31 December 2019 and the net liabilities of the Disposed Subsidiaries at their respective dates of disposals were as follows:

於截至二零一九年十二月三十一日止年度，本集團與不同獨立第三方訂立三份買賣協議，以出售其於深圳宏融投資諮詢有限公司、浙江太融資產管理有限公司及Tai United Investments II Limited及其附屬公司Tai United Asset Management Pte. Ltd. (統稱「已出售附屬公司」)之全部權益，總代價約為2,000港元。出售已於截至二零一九年十二月三十一日止年度內完成，已出售附屬公司於彼等各自之出售日期之負債淨額如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
<b>失去控制權之資產及負債分析：</b>		
Property, plant and equipment	物業、廠房及設備	64
Right-of-use assets	使用權資產	11,273
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,394
Bank balances and cash	銀行結餘及現金	1,437
Accrued liabilities and other payables	應計負債及其他應付款項	(6,930)
Lease liabilities	租賃負債	(11,391)
Net liabilities disposed of	已出售負債淨值	<u>(3,153)</u>
		HK\$'000 千港元
<b>Analysis of gain on disposal of the Disposed Subsidiaries:</b>		
<b>出售已出售附屬公司之收益分析：</b>		
Consideration received	已收取代價	2
Net liabilities disposed of	已出售負債淨值	3,153
Cumulative exchange differences in respect of the net liabilities of the Disposed Subsidiaries reclassified from equity to profit or loss	自權益重新分類至損益之 已出售附屬公司負債淨額之 累計匯兌差額	<u>180</u>
Net gains on disposal of the Disposed Subsidiaries included in other gains and losses	出售已出售附屬公司之收益淨額 (計入其他收益及虧損)	<u>3,335</u>

\* The English names are for identification purpose only.

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(b) Disposal of the subsidiaries (Continued)**

**(b) 出售附屬公司 (續)**

		HK\$'000 千港元
<b>Net cash outflow arising on disposal of the Disposed Subsidiaries:</b>		
Cash consideration	現金代價	2
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(1,437)
Net cash outflow	現金流出淨額	<u>(1,435)</u>

**(c) Disposal of Excel Fine Holdings Limited ("Excel Fine")**

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. As at 31 December 2017, the Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration. The remaining consideration of HK\$627,300,000 was received on 28 March 2018 and the disposal was completed on the same date in which the Group lost control of Excel Fine. The net assets of Excel Fine at the date of disposal were as follows:

**(c) 出售 Excel Fine Holdings Limited (「Excel Fine」)**

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine之全部股權，Excel Fine之主要資產為位於香港中環中環中心79樓的商業物業單位。於二零一七年十二月三十一日，本集團收到出售按金約110,700,000港元(相等於總現金代價的15%)。餘下代價627,300,000港元於二零一八年三月二十八日收到，且本集團於出售完成該日同時失去對Excel Fine之控制權。Excel Fine於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
Investment properties	投資物業	738,000
Deferred tax liabilities	遞延稅項負債	(976)
Net assets disposed of	已出售資產淨值	<u>737,024</u>

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(c) Disposal of Excel Fine Holdings Limited ("Excel Fine") (Continued)**

**(c) 出售 Excel Fine Holdings Limited (「Excel Fine」) (續)**

		HK\$'000 千港元
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<b>Gain on disposal of Excel Fine:</b>	<b>出售 Excel Fine 之收益：</b>	
Consideration received	已收取代價	738,000
Net assets disposed of	已出售資產淨值	<u>(737,024)</u>
Gain on disposal included in other gains and losses	出售收益 (計入其他收益及虧損)	<u>976</u>
		HK\$'000 千港元
<hr/>		
<b>Net cash inflow arising on disposal of Excel Fine:</b>	<b>出售 Excel Fine 產生之現金流入淨額：</b>	
Cash consideration	現金代價	738,000
Less: disposal deposits received	減：已收取出售之按金	<u>(110,700)</u>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<u>627,300</u>

Details of the above disposal were set out in the Company's announcements dated 21 September 2017 and 28 March 2018.

上述出售之詳情載於本公司日期為二零一七年九月二十一日及二零一八年三月二十八日之公告。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**(d) First disposal of Best Future Investments Limited (“Best Future”) on 18 January 2018**

On 17 January 2018, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future. The net assets of Best Future at the date of disposal were as follows:

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(d) 於二零一八年一月十八日首次出售佳將投資有限公司 (「佳將」)**

於二零一八年一月十七日，本集團與兩名獨立第三方訂立買賣協議，以總現金代價約104,940,000港元出售其於佳將（其於香港從事提供證券及保證金融資、期貨合約交易及經紀、資產管理及放貸業務）67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制權。佳將於出售日期的資產淨值如下：

	HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>
Property, plant and equipment	2,233
Goodwill	–
Intangible assets	–
Other non-current assets	6,356
Accounts receivable	76,019
Other receivables, deposits and prepayments	2,886
Bank balances and cash	158,881
Accounts payable	(96,746)
Accrued liabilities and other payables	(3,375)
Tax payable	(44)
Net assets disposed of	<u>146,210</u>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(d) First disposal of Best Future Investments Limited (“Best Future”) on 18 January 2018 (Continued)**

**(d) 於二零一八年一月十八日首次出售佳將投資有限公司 (「佳將」) (續)**

		HK\$'000 千港元
<hr/>		
<b>Loss on first disposal of Best Future on 18 January 2018:</b>	於二零一八年一月十八日首次出售佳將之虧損：	
Consideration received	已收取代價	104,940
Fair value of the remaining 33% equity interest of Best Future (Note)	餘下佳將33%股權之公允值(附註)	31,000
Net assets disposed of	已出售資產淨值	<u>(146,210)</u>
Loss on disposal included in other gains and losses	出售之虧損(計入其他收益及虧損)	<u>(10,270)</u>
<p>Note: The Group retained significant influence over Best Future upon completion of the disposal on 18 January 2018 and the Group has accounted for the remaining 33% equity interest in Best Future as interest in an associate whose fair value at the date of disposal was HK\$31,000,000.</p> <p>附註：本集團於二零一八年一月十八日完成出售後仍對佳將具有重大影響，且本集團佔餘下佳將33%股權，作為於一間聯營公司之權益，其公允值於出售日期為31,000,000港元。</p>		
		HK\$'000 千港元
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<b>Net cash outflow arising on first disposal of Best Future:</b>	首次出售佳將產生之現金流出淨額：	
Cash consideration received on 18 January 2018	於二零一八年一月十八日收取之現金代價	104,940
Less: bank balances and cash disposed of	減：已出售之銀行結餘及現金	<u>(158,881)</u>
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<u>(53,941)</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)

##### (e) Second disposal of Best Future on 1 June 2018

On 1 June 2018, the Group had entered into another sale and purchase agreement with another independent third party to dispose of its remaining 33% equity interests in Best Future at a cash consideration of HK\$31,000,000. The disposal was completed in June 2018 and the Group has recognised a gain on disposal of approximately HK\$394,000 in profit or loss which was calculated as follows:

		HK\$'000 千港元
<b>Gain on second disposal of Best Future on 1 June 2018:</b>		
Cash consideration	現金代價	31,000
Carrying amount of interest in Best Future at the date of disposal	於出售日期於佳將之權益賬面值	(30,606)
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	394
		HK\$'000 千港元
<b>Net cash inflow arising on second disposal of Best Future:</b>		
Cash consideration received on 1 June 2018	於二零一八年六月一日所收現金代價	31,000

#### 43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司(續)

##### (e) 於二零一八年六月一日第二次出售佳將

於二零一八年六月一日，本集團已與另一名獨立第三方訂立買賣協議，以出售佳將之餘下33%股權，現金代價為31,000,000港元。出售於二零一八年六月完成及本集團於損益內確認出售收益約394,000港元，計算如下：

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**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**(f) Disposal of Tai United Insurance Brokers Limited (“Tai United Insurance”)**

On 26 June 2018, the Group had entered into sales and purchase agreements with an independent third parties to dispose of its entire equity interest in Tai United Insurance, which engaged in provision of insurance brokerage in Hong Kong at a total cash consideration of approximately HK\$2,880,000. The disposal was completed on 31 October 2018, on which date the Group lost control of Tai United Insurance. The net assets of Tai United Insurance at the date of disposal were as follows:

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(f) 出售太和保險經紀有限公司 (「太和保險」)**

於二零一八年六月二十六日，本集團與一名獨立第三方訂立買賣協議，以現金代價約2,880,000港元出售其於太和保險(於香港從事保險經紀業務)之全部股權。出售已於二零一八年十月三十一日完成，於該日，本集團失去對太和保險之控制權。太和保險於出售日期的資產淨值如下：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	207
Intangible asset	無形資產	500
Accounts receivable	應收賬款	120
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6
Bank balances and cash	銀行結餘及現金	580
Accounts payable	應付賬款	(517)
Accrued liabilities and other payables	應計負債及其他應付款項	(294)
Net assets disposed of	已出售資產淨值	<u>602</u>
		HK\$'000 千港元
<b>Gain on disposal of Tai United Insurance:</b>	<b>出售太和保險的收益：</b>	
Consideration received	已收取代價	2,880
Net assets disposed of	已出售資產淨值	<u>(602)</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>2,278</u>

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**43. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP, A STRUCTURED ENTITY AND AN ASSOCIATE (Continued)**

**43. 出售及註銷附屬公司、有限合夥公司、結構性實體及一間聯營公司 (續)**

**(f) Disposal of Tai United Insurance Brokers Limited (“Tai United Insurance”) (Continued)**

**(f) 出售太和保險經紀有限公司 (「太和保險」) (續)**

		HK\$'000 千港元
<hr/>		
<b>Net cash inflow arising on disposal of Tai United Insurance:</b>	<b>出售太和保險產生的現金流入淨額：</b>	
Cash consideration	現金代價	2,880
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(580)
		<hr/>
<b>Net cash inflow</b>	<b>現金流入淨額</b>	<b>2,300</b>

**(g) Deregistration of subsidiaries, a limited partnership and a structured entity**

**(g) 註銷附屬公司、有限合夥公司及結構性實體**

During the year ended 31 December 2019, the Group had deregistered 杭州宏農投資管理合夥企業(有限合夥) (Hangzhou Hong Nong Limited Partnership\*), Haitong Dynamic Fund and 廣東太崇貿易有限公司 (Guangdong Tai Chong Trading Co. Ltd\*) (collectively referred to as the “Deregistered Entities”).

於截至二零一九年十二月三十一日止年度，本集團註銷杭州宏農投資管理合夥企業(有限合夥)、Haitong Dynamic Fund及廣東太崇貿易有限公司(統稱「已註銷實體」)。

		<b>HK\$'000</b> <b>千港元</b>
<hr/>		
Cumulative exchange differences reclassified from equity to profit or loss and net gains on deregistration of the Deregistered Entities included in other gains and losses	註銷已註銷實體產生之由權益重新分類至損益及收益淨額的累計匯兌差額(計入其他收益及虧損)	<b>1,045</b>

\* The English names are for identification purpose only.

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### 44. CHARGES ON ASSETS

The Group has the following charges on assets for borrowings as set out in Note 32 at the end of the reporting period:

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Investment properties	投資物業		
– Residential property units located in the UK (Note)	– 位於英國之住宅物業單位 (附註)	806,985	856,463

Note: The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$282,445,000 (2018: HK\$427,573,000).

### 44. 資產抵押

本集團於報告期末擁有以下為借款提供擔保的資產的抵押(誠如附註32所載):

	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
Investment properties		
– Residential property units located in the UK (Note)	806,985	856,463

附註：本集團投資物業、保險所得款項連同若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約282,445,000港元(二零一八年：427,573,000港元)之擔保。

### 45. SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the board of directors to grant options to selected employee or proposed employee (whether full time or part time employee, including any director) of any member of the Group or any invested entity, any supplier of goods or services, any customer, any person or entity that provide research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any invested entity (the “Eligible Participants”) as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre Eligible Participants and to attract human resources that are valuable to the Group.

### 45. 購股權計劃

購股權計劃目的為讓董事局可向所選定的本集團任何成員公司或任何投資實體的任何僱員或備選僱員(不論全職或兼職僱員，包括任何董事)、任何貨物或服務供應商、任何客戶、提供研發或其他技術支援的任何人士或實體、任何股東或為本集團或任何投資實體的發展及增長作出貢獻的任何參與者(「合資格參與者」)授出購股權，作為鼓勵或獎賞，表彰其對本集團作出或可能作出的貢獻，及/或聘請及留任有才幹的合資格參與者及吸引對本集團有價值的人力資源。

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### 45. SHARE OPTION SCHEME (Continued)

Pursuant to an ordinary resolution passed by the shareholders on 17 September 2015, the Company adopted a new share option scheme (the "New Share Option Scheme") on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the New Share Option Scheme (i.e. 16 September 2025) unless terminated earlier by shareholders in general meeting. The number of shares which may be allotted and issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total shares in issue on the date of approval of the New Share Option Scheme by the shareholders at the annual general meeting (i.e. 125,091,243 shares) (the "Scheme Mandate Limit") unless the Company obtains a fresh approval from shareholders to renew the Scheme Mandate Limit on the basis that the maximum number of shares in respect of which any options outstanding and yet to be exercised under the New Share Option Scheme and any other schemes shall not exceed 30% of the issued share capital of the Company from time to time.

The Scheme Mandate Limit was changed to 525,001,985 as at the date of passing of the ordinary resolution granted the refreshment of the Scheme Mandate Limit (i.e. 5 June 2017). The refreshed Scheme Mandate Limit represents 10% of the total number of ordinary shares of the Company in issue amounted to 5,250,019,852 shares as at 5 June 2017. The options may be granted under the refreshed Scheme Mandate Limit do not include options that are outstanding, cancelled or lapsed as at 5 June 2017.

The terms of the New Share Option Scheme provide that in granting options under the New Share Option Scheme, the board of directors may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the board of directors may determine in its absolute discretion. The board of directors will also have the discretion in determining the subscription price in respect of any options, provided that the relevant requirements in the Listing Rules are complied with.

### 45. 購股權計劃(續)

根據股東於二零一五年九月十七日通過的一項普通決議案，本公司已於二零一五年九月十七日採納一項新購股權計劃（「新購股權計劃」），及自新購股權計劃採納日期（即二零一五年九月十六日）起生效，為期十年，除非由股東於股東大會上提前終止。根據購新股權計劃及本公司任何其他購股權計劃授出的所有尚未行使購股權獲行使而可予配發及發行的股份數目，合共不得超過股東於股東週年大會上批准新購股權計劃日期已發行股份總數的10%（即125,091,243股股份）（「計劃授權限額」），除非本公司獲股東重新批准更新計劃授權限額基準為根據新購股權計劃及任何其他計劃已授出但尚未行使的任何購股權所涉及的股份最高數目不得超過本公司不時的已發行股本之30%。

計劃授權限額於通過授出更新計劃授權限額之普通決議案當日（即二零一七年六月五日）變更為525,001,985股。經更新計劃授權限額佔本公司之已發行普通股股份總數之10%，於二零一七年六月五日達5,250,019,852股股份。本公司根據經更新之計劃授權限額可授出購股權，惟不包括於二零一七年六月五日尚未行使、已註銷或已失效之購股權。

新購股權計劃的條款規定，根據新購股權計劃授出購股權時，董事局可要約授出任何購股權，並施加有關可行使購股權前須持有購股權的最短期限及／或須達到的表現目標的條款及條件及／或董事局可全權酌情釐定的任何其他條款。在遵守上市規則的相關規定下，董事局亦將有權酌情決定有關任何購股權的認購價。

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### 45. SHARE OPTION SCHEME (Continued)

The exercise price of the option is to be determined by the board of directors provided always that it shall be at least the higher of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer for the grant of the option (which is deemed to be the date of grant if the offer for the grant of the option is accepted by the Eligible Participant), which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the exercise price of the option shall in no event be less than the nominal amount of one share; and (iii) the nominal value of a share.

An offer for the grant of options must be accepted within twenty one days inclusive of the day on which such offer was made. The amount payable to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted under the New Share Option Scheme and any other share option schemes of the Company to any Eligible Participant (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess of such limit must be separately approved by shareholders with such Eligible Participant and his close associates abstaining from voting.

No share options were granted under the New Share Option Scheme during the years ended 31 December 2019 and 2018.

### 45. 購股權計劃(續)

購股權的行使價由董事局釐定，惟須至少為下列三者中的較高者：(i)於要約授出購股權當日(須為交易日)(倘要約授出購股權獲合資格參與者接納，則視為授出日期)聯交所每日報價表所列的股份收市價；(ii)緊隨授出日期前五個營業日聯交所每日報價表所列的股份平均收市價，惟購股權的行使價在任何情況下不得低於股份面值；及(iii)股份的面值。

授出購股權的要約須於要約日期起二十一日(包括該日)內獲接納。承授人就接納授出每份購股權的要約應付本公司的金額為1.00港元。於截至授出日期止的任何12個月期間，根據新購股權計劃及本公司任何其他購股權計劃向任何合資格參與者授出及將予授出的購股權(包括已註銷、已行使及尚未行使的購股權)獲行使而已發行及將會發行的股份最高數目，不得超過不時已發行股份的1%。倘須進一步授出超出該限額的購股權，必須經股東獨立批准，而該名合資格參與者及其聯繫人均須放棄投票。

於截至二零一九年及二零一八年十二月三十一日止年度，概無根據其授出任何購股權。



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### 46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 46. 融資活動產生的負債的對賬

下表載列本集團融資活動產生的負債變動(包括現金及非現金變動)之詳情。融資活動產生的負債乃指現金流量或將來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

		Dividends payable	Amount due to Tai Capital Limited (HK) 應付太安資本(香港)有限公司 之款項	Other loan	Borrowings	Lease liabilities	Other liabilities	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	192	121,847	2,824,756	-	1,203,767	4,150,562
Financing cash flows (Note)	融資現金流量(附註)	(1,500,456)	(192)	(593)	(2,441,371)	-	(1,254,157)	(5,196,769)
Non-cash transactions:	非現金交易:							
Foreign exchange translation	外匯換算	-	-	(6,683)	(19,440)	-	4,974	(21,149)
Profits attributable to the third parties' interest in consolidated structured entities	第三方於綜合結構性實體之權益應佔溢利	-	-	-	-	-	45,416	45,416
Dividends declared	已宣派股息	1,500,456	-	-	-	-	-	1,500,456
Finance costs	財務成本	-	-	9,014	62,681	-	-	71,695
At 31 December 2018	於二零一八年十二月三十一日	-	-	123,585	426,626	-	-	550,211
Adjustment on HKFRS 16	對香港財務報告準則第16號之調整	-	-	-	-	19,014	-	19,014
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	-	-	123,585	426,626	19,014	-	569,225
Financing cash flows (Note)	融資現金流量(附註)	(1,050,004)	-	-	(170,532)	(6,620)	-	(1,227,156)
Non-cash transactions:	非現金交易:							
New leases entered/lease modified	已簽訂新租賃/修訂租賃	-	-	-	-	1,511	-	1,511
Foreign exchange translation	外匯換算	-	-	(2,627)	10,537	116	-	8,026
Dividends declared	已宣派股息	1,050,004	-	-	-	-	-	1,050,004
Finance costs	財務成本	-	-	-	14,840	451	-	15,291
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(11,391)	-	(11,391)
At 31 December 2019	於二零一九年十二月三十一日	-	-	120,958	281,471	3,081	-	405,510

Note: The financing cash flows mainly represent repayment of borrowings and other liabilities and payment of dividends and exclude other capital contribution through disposal of financial assets at FVTPL.

附註：融資現金流量主要指償還借款及其他負債以及派付股息但不包括透過出售按公允值計入損益之金融資產之其他注資。

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 December 2019 and 2018 are as follows:

### 47. 本公司主要附屬公司的詳情

於二零一九年及二零一八年十二月三十一日，  
本集團主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group 本集團應佔實際股權		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
<b>Directly held subsidiaries</b> 直接擁有的附屬公司					
Bestway Group International Limited	BVI 英屬處女群島	US\$1,100 1,100美元	100%	100%	Investment holding 投資控股
Tectron Pacific Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Wide Flourish Investments Limited 廣盛投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> 間接擁有的附屬公司					
Prolific Rich Limited 豐裕有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Grand Shining Limited 弘輝有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Giant Silver Limited 泰銀有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding and trading business 投資控股及貿易業務
宏融投資控股(深圳)有限公司*	The PRC 中國	HK\$400,000,000 400,000,000港元	100%	100%	Trading business 貿易業務
Sino United Energy Pte. Limited	Singapore 新加坡	US\$1 (2018: US\$25,000,000) 1美元 (二零一八年： 25,000,000美元)	100%	100%	Commodity trading business and security trading business 商品交易業務及證券交易 業務
Tai United Asset Management Pte. Ltd.	Singapore 新加坡	US\$1,000,000 1,000,000美元	- (Note c) (附註c)	100%	Security trading business 證券交易業務
西藏安太投資管理有限公司*	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	100%	Inactive 暫無業務

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

47. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY  
(Continued)

47. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operation 註冊成立或成立/ 營運地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/ 註冊及繳足資本	Effective equity interest attributable to the Group		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
<i>Indirectly held subsidiaries (Continued)</i> 間接擁有的附屬公司 (續)					
Xizang Hongrong Assets Management Co., Ltd.* 西藏宏融資產管理有限公司*	The PRC 中國	RMB900,000,000 人民幣900,000,000元	100%	100%	Distressed debt asset management 不良債務資產管理
深圳宏融投資諮詢有限公司*	The PRC 中國	RMB847,451,000 人民幣847,451,000元	– (Note c) (附註c)	100%	Investment holding 投資控股
北京康橋通達科技有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	75%	75%	Trading business 貿易業務
Kainarwolfram LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
Ikh Uuliin Erdenes LLC	Mongolia 蒙古國	US\$100,000 100,000美元	100%	100%	Mining and exploitation of natural resources 採礦及勘察天然資源
San Siu Company Limited 三小有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Inactive 暫無業務
Citi-Elite Limited 雅都有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Inactive 暫無業務
Tai United Management Company Limited	The UK 英國	GBP1 1英鎊	100%	100%	Investment holding 投資控股
RCBG Residential (UK) Limited	The UK 英國	GBP0.01 0.01英鎊	100%	100%	Property Investment 物業投資
MRB Residential Limited	The UK 英國	GBP1 1英鎊	100%	100%	Property Investment 物業投資
MRB Residential Partners LLP	The UK 英國	– (Note a) (附註a)	100%	100%	Property Investment 物業投資
Haitong Dynamic Fund	Cayman Islands 開曼群島	US\$200,000,000 200,000,000美元	– (Note d) (附註d)	100% (Note b) (附註b)	Fund investment 基金投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) This entity is a partnership established in the UK. No registered share capital available.
  - (b) The above-mentioned interest holding does not empower the Group for any voting right since they are fund investment.
  - (c) The equity interests of these subsidiaries were disposed or deregistered during the year ended 31 December 2019.
  - (d) Haitong Dynamic Fund has been deregistered during the year ended 31 December 2019.
- \* Established as a wholly foreign owned enterprise in the PRC.
- # Established as a limited liability company in the PRC.

All the principal subsidiaries operate predominantly in their respective places of incorporation/establishment.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

### 47. 本公司主要附屬公司的詳情(續)

附註：

- (a) 該實體為於英國成立的合夥企業。並無可用註冊股本。
  - (b) 上述權益控股並不賦予本集團任何投票權，原因為彼等為基金投資。
  - (c) 截至二零一九年十二月三十一日止年度，該等附屬公司股權已出售或已註銷。
  - (d) 截至二零一九年十二月三十一日止年度，Haitong Dynamic Fund已註銷。
- \* 於中國成立為外商獨資企業。
- # 於中國成立為有限公司。

所有主要附屬公司均於其個別之註冊成立／成立之地方經營其主要業務。

董事局認為上表列出本集團之附屬公司，對本集團之業績或資產淨值有重要影響。董事局認為載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於報告期末或報告期內任何時間有任何存續債務證券。

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

### 48. EVENT AFTER REPORTING PERIOD

An outbreak of respiratory illness caused by novel coronavirus (the “COVID-19”) has been expanded across the PRC and globally. Since then, major cities in the PRC have taken emergency public health measures and draconian measures including travel restrictions in an effort to contain the coronavirus outbreak.

北京康橋通達科技有限公司, 宏融投資控股(深圳)有限公司 and 西藏宏融資產管理有限公司, indirectly wholly-owned subsidiaries of the Company have been directed by the local government to facilitate the prevention and control measures of the novel coronavirus pneumonia epidemic (the “Epidemic”), including expanding the Chinese New Year holidays, and adopted safety reparations for resuming operation under the guidance and approval of the local government.

Further, the Group, including 北京康橋通達科技有限公司, 宏融投資控股(深圳)有限公司 and 西藏宏融資產管理有限公司, have implemented prevention and control measures for the Epidemic, such as keep close track of the employees’ health situation and the development of the Epidemic, to ensure the Group’s continued capacity to operate its business.

The directors of the Company will continue to assess the impact of the Epidemic on the Group’s operation and financial performance and closely monitor the Group’s exposure to the risks and uncertainties in connection with the Epidemic.

### 48. 報告期後事項

由新型冠狀病毒(「新型冠狀病毒」)引起的呼吸道疾病暴發已在中國和全球範圍內擴大。此後，中國主要城市採取了緊急公共衛生措施和嚴厲措施，包括限制出行，以遏制冠狀病毒的爆發。

本公司間接全資附屬公司北京康橋通達科技有限公司、宏融投資控股(深圳)有限公司及西藏宏融資產管理有限公司已受當地政府指示，以促進新型冠狀病毒性肺炎流行病(「流行病」)的預防和控制措施，包括延長農曆新年假期，並在當地政府的指導和批准下通過安全賠償來恢復運營。

此外，包括北京康橋通達科技有限公司、宏融投資控股(深圳)有限公司及西藏宏融資產管理有限公司在內的本集團已針對該流行病實施了預防和控制措施，例如密切跟踪員工的健康狀況以及流行病的發展，以確保本集團持續經營業務的能力。

本公司董事將繼續評估該流行病對本集團運營及財務表現的影響，並密切監察本集團面對與該流行病有關的風險及不確定性。

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### 綜合財務報表附註

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#### 49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 49. 本公司財務狀況表及儲備

		2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	3,061,600	3,970,568
Property, plant and equipment	物業、廠房及設備	1,864	3,308
Right-of-use assets	使用權資產	1,545	–
Other non-current assets	其他非流動資產	6,000	6,000
		<b>3,071,009</b>	<b>3,979,876</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,300	1,430
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	10,112	–
Bank balances and cash	銀行結餘及現金	41,506	914,009
		<b>52,918</b>	<b>915,439</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued liabilities and other payables	應計負債及其他應付款項	1,785	3,230
Amounts due to subsidiaries	應付附屬公司款項	1,271,861	1,522,173
Lease liabilities	租賃負債	1,583	–
		<b>1,275,229</b>	<b>1,525,403</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(1,222,311)</b>	<b>(609,964)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,848,698</b>	<b>3,369,912</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	262,501	262,501
Reserves	儲備	1,586,197	3,107,411
<b>Total equity</b>	<b>權益總額</b>	<b>1,848,698</b>	<b>3,369,912</b>

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

**49. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY**  
(Continued)

**49. 本公司財務狀況表及儲備 (續)**

**Movement in the Company's reserves**

**本公司儲備變動**

		Contributed surplus reserve 實繳盈餘 儲備 HK\$'000 千港元	Other capital contribution reserve 其他注資 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	4,991,186	-	(493,431)	4,497,755
Dividends recognised as distributions	確認為分派之股息	(1,500,456)	-	-	(1,500,456)
Other capital contribution	其他注資	-	335,536	-	335,536
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(225,424)	(225,424)
At 31 December 2018	於二零一八年十二月三十一日	<b>3,490,730</b>	<b>335,536</b>	<b>(718,855)</b>	<b>3,107,411</b>
Dividends recognised as distributions	確認為分派之股息	<b>(1,050,004)</b>	-	-	<b>(1,050,004)</b>
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	<b>(471,210)</b>	<b>(471,210)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>2,440,726</b>	<b>335,536</b>	<b>(1,190,065)</b>	<b>1,586,197</b>

## Five-year Financial Summary 五年財務概要

The consolidated results, assets and liabilities of the Group for the last five financial reporting periods as extracted from the audited consolidated financial statements of the Group are summarised below:

本集團過往五個財務報告期間之綜合業績、資產及負債（摘錄自本集團經審核綜合財務報表）概述如下：

		For the year ended 31 December 截至十二月三十一日止年度			For the nine months ended 31 December 截至十二月 三十一日 止九個月	For the year ended 31 March 截至三月 三十一日 止年度
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue less net investment losses	收益減投資虧損淨額	25,927	4,127,877	11,243,596	8,102,730	1,121,247
(Loss) profit for the year/period	年度／期間（虧損）溢利	(246,770)	(553,393)	312,091	41,107	(116,074)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(246,440)	(553,243)	312,096	41,263	(116,204)
Non-controlling interests	非控股權益	(330)	(150)	(5)	(156)	130
		(246,770)	(553,393)	312,091	41,107	(116,074)
		As at 31 December 於十二月三十一日			As at 31 March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	2,642,309	4,372,770	11,169,022	10,274,019	1,887,077
Total liabilities	總負債	(573,360)	(999,748)	(5,986,016)	(6,041,789)	(1,029,167)
Net assets	淨資產	2,068,949	3,373,022	5,183,006	4,232,230	857,910



## Particulars of Properties

### 物業詳情

#### INVESTMENT PROPERTIES

##### 投資物業

Location 地址	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團的應佔權益
6 Buckingham Gate & Flats 1, 2, 3 & 5 at 7-9 Buckingham Gate, London, United Kingdom	Residential premises for rental and/or capital appreciation 出租住宅物業及／或作資本增值	Freehold interest 永久業權	100%



 **太和控股有限公司**  
TAI UNITED HOLDINGS LIMITED

